

APPRAISAL

Milwaukee Marriott Downtown

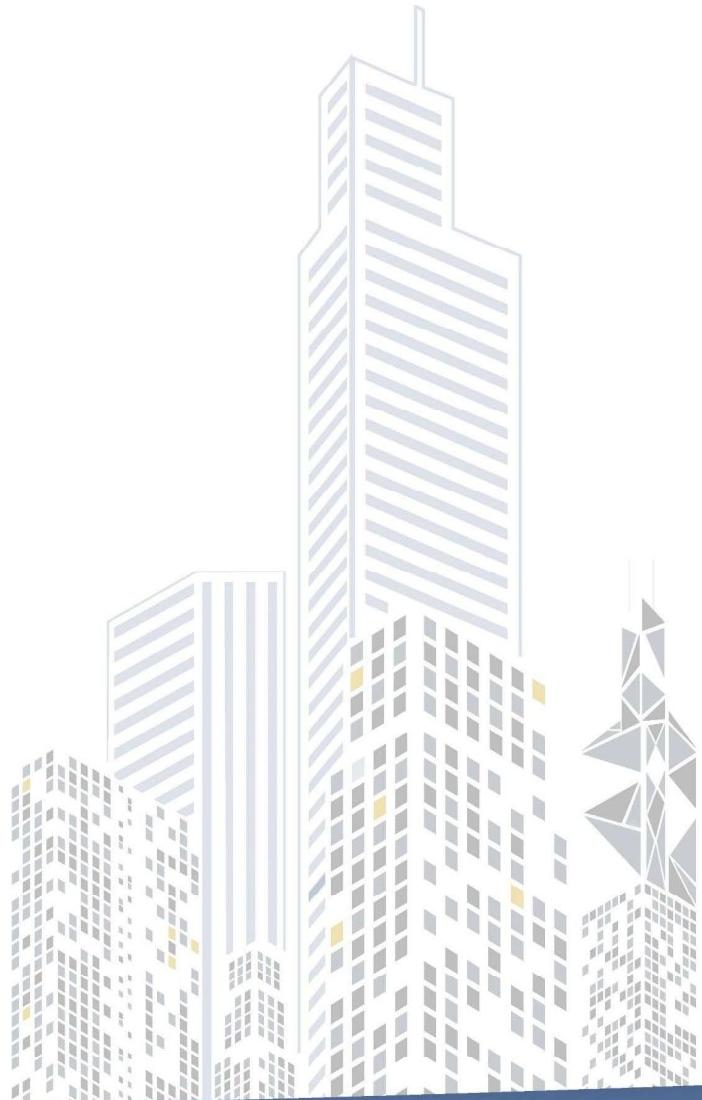
625 North Milwaukee Street
Milwaukee, Milwaukee County, WI 53202

Prepared For:

**Wisconsin & Milwaukee Hotel LLC c/o
Richman & Richman LLC**

Mr. Michael P. Richman
Richman & Richman LLC
122 W Washington Ave Suite 850
Madison, WI 53703

LWHA® Job No.: 24-NY-458



EXHIBIT

01

LWHA®
LW HOSPITALITY ADVISORS



200 West 41st Street, Suite 602

New York, NY 10036

(212) 300-6684

www.lwhospitalityadvisors.com

June 4, 2025

Wisconsin & Milwaukee Hotel LLC c/o
Mr. Michael P. Richman
Richman & Richman LLC
122 W Washington Ave Suite 850
Madison, WI 53703

Re: Appraisal of the Milwaukee Marriott Downtown
625 North Milwaukee Street
Milwaukee, Milwaukee County, WI 53202

LWHA® Job No.: 24-NY-458

Dear Mr. Richman,

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above-captioned property in the appraisal report dated June 4, 2025. The effective date of value is May 14, 2025.

The subject property consists of a 32,618 square foot site located along North Milwaukee Street in the Central Business District of Milwaukee, Wisconsin. The site is currently improved with a 9-story, 205-room full-service Marriott hotel that opened in 2013. Current amenities and facilities include the East Town Kitchen + Bar, business center, fitness center, sundry shop, and 8,907 square feet of meeting space. The subject also features two vacant retail spaces, a former Starbucks (\approx 1,500 square feet) and a former jewelry store (554 square feet). The parking offering contains a total of 40 indoor garage spaces utilized by the valet operation. The property is owned by Wisconsin & Milwaukee Hotel LLC (an affiliate of Jackson Street Holdings LLC) and operated by White Lodging Services Corporation.

This report is for the use and benefit of Wisconsin & Milwaukee Hotel LLC and Richman & Richman LLC. The intended use of this report is for asset valuation for chapter 11 bankruptcy. The Client agrees that there are no other Intended Users or Intended Use of our work.

This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the fee simple estate of the subject hotel property, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of May 14, 2025, is:

TWENTY SIX MILLION DOLLARS
\$26,000,000 or \$127,000 per Key (Based on 205 Keys)

Please note that given current brand standards and the subject's current condition, this appraisal assumes that the subject property will complete a renovation during Year 1 of the projection period. We have estimated the renovations costs for the subject property to be \$10,250,000, or approximately \$50,000 per key. The estimated renovation costs have been deducted from the DCF analysis.

The opinion(s) of value include the land and the improvements. This analysis assumes that the hotel will remain open and operational throughout the projection period. The analysis contained in this report is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to the future behavior of consumers and the general economy, which are highly uncertain. However, it is inevitable that some assumptions will not materialize, and unanticipated events may occur that will cause actual achieved operating results to differ from the financial analyses contained in this report and these differences may be material. Therefore, while our analysis was conscientiously prepared based on our experience and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management and we are not responsible for future marketing efforts and other management actions upon which actual results may depend.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. With respect to the market demand analysis, our work did not include analysis of the potential impact of any significant rise or decline in local or general economic conditions.

We believe, based on the assumptions employed in our cash flow, as well as our selection of investment parameters for the subject, that the value conclusion represents a market price achievable within 6 to 12 months exposure prior to the date of value.

We take no responsibility for any events, conditions, or circumstances affecting the market or property that exists subsequent to the last day of our fieldwork, May 14, 2025.

The global economy has entered a period of uncertainty during the first half of 2025. On April 2, 2025, President Trump announced 10 percent tariffs on imported goods from all countries which caused a rapid decrease in the public stock markets. However, the markets quickly recovered in the second half of April and into May; the S&P 500 is currently relatively flat on a year-to-date basis. The U.S. Government is also undergoing significant changes as a result of cost cutting measures from the Department of Government Efficiency (DOGE). Various federal departments and bureaus are reducing workforce levels and programs including travel and trainings.

The tariff announcements and DOGE cost cutting measures have created turmoil in the financial markets across the world. The length and extent of the impact this may have on the national economy, the local economy, and/or the market in which the subject property is located is still unknown. Government policies regarding tariff levels from various countries still remain unclear. The reader is cautioned and reminded that the conclusions presented in this report apply only as of the effective date(s) indicated.

This analysis considers current information that would be available to market participants upon a hypothetical sale of the subject property. The financial markets are extremely fluid and are changing rapidly. While we acknowledge the uncertainty and instability at present, we do not foresee any substantial long term macro impact on lodging real estate.

The potential impact of reduced travel (both domestic and international) has been analyzed as it relates to the subject property.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions.

Extraordinary Assumptions

Extraordinary Assumptions are assumptions which if found to be false could alter the resulting opinion or conclusion.

As of the date of valuation, no PIP has been issued by Marriott. However, upon a hypothetical sale of the property, we assume a PIP would be required. Given current brand standards and the subject's current condition, this appraisal assumes that the subject property will complete a change of ownership PIP renovation during Year 1 of the projection period. The total budgeted cost is estimated to be \$10,250,000, or approximately \$50,000 per key. We have deducted this amount from the DCF analysis. We assume the budgeted amount to be sufficient to maintain brand standards. Further, we assume that following the completion of the anticipated renovation, reserves for replacement would cover all future required renovations. We reserve the right to amend our conclusions herein upon receipt of any additional information.

The subject property is encumbered by a management agreement, though we believe a typical buyer would opt to execute the termination clause upon a hypothetical sale of the property. As stated in the Management Agreement, the Termination Fee is an amount equal to the greater of \$1,000,000, or two times the actual Base Management Fees and Incentive Management Fees earned by Manager in the Fiscal Year preceding the Fiscal Year in which the Termination occurred. According to our calculations, this would result in a Termination Fee of \$1,000,000 as of the effective date of value, which we have deducted from our DCF Analysis.

During our property inspection, we were made aware of office space located on the 3rd and 4th floor of the building above the club lounge (north side of the building). While located within the same physical building, it is our understanding that the office space is separately owned and operated and not part of the subject appraisal. According to property ownership, there are no common area expenses that would apply to hotel ownership. Further, the office space portion of the building is identified by Milwaukee County with its own individual tax key.

If any of the aforementioned assumptions prove untrue, it may have an impact on our concluded opinion(s) of value. We reserve the right to amend our conclusions herein upon receipt of any additional information.

Hypothetical Conditions

Hypothetical Conditions are assumptions made contrary to fact, but which are assumed for the purpose of discussion, analysis, or formulation of opinions.

This appraisal employs no hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

LW Hospitality Advisors®



Jonathan Jaeger, MAI, ISHC
Senior Managing Director
Wisconsin Certified General Appraiser
Temporary License No.: 3102 - 10
Telephone: (212) 300-6684 x116
E Mail: jonathan.jaeger@lwhadvisors.com



Christopher Hutsen
Vice President
Wisconsin Certified General Appraiser
License No.: 3147 - 10
Telephone: (218) 297-1689
E Mail: christopher.hutsen@lwhadvisors.com

Table of Contents

Photographs of the Subject Property	7
Location Maps.....	14
Executive Summary.....	15
Salient Facts	17
Site Description	19
Zoning Data	21
Assessed Value and Real Estate Taxes	22
Improvements Description	25
Area Economic Analysis	30
Neighborhood Analysis	37
National Lodging Market Analysis	52
Competitive Lodging Market Analysis	66
Occupancy & Average Daily Rate Projections.....	70
Highest and Best Use Analysis	85
Valuation Process.....	87
Income Capitalization Approach	89
Discounted Cash Flow Analysis.....	118
Sales Comparison Approach	124
Reconciliation.....	128
Certification of the Appraisal.....	132
Addendum	133
Definitions	134
Assumptions & Limiting Conditions	137
Liquidation Value	140
 Qualifications	Addendum
Appraiser Licenses	Addendum
STR Report.....	Addendum

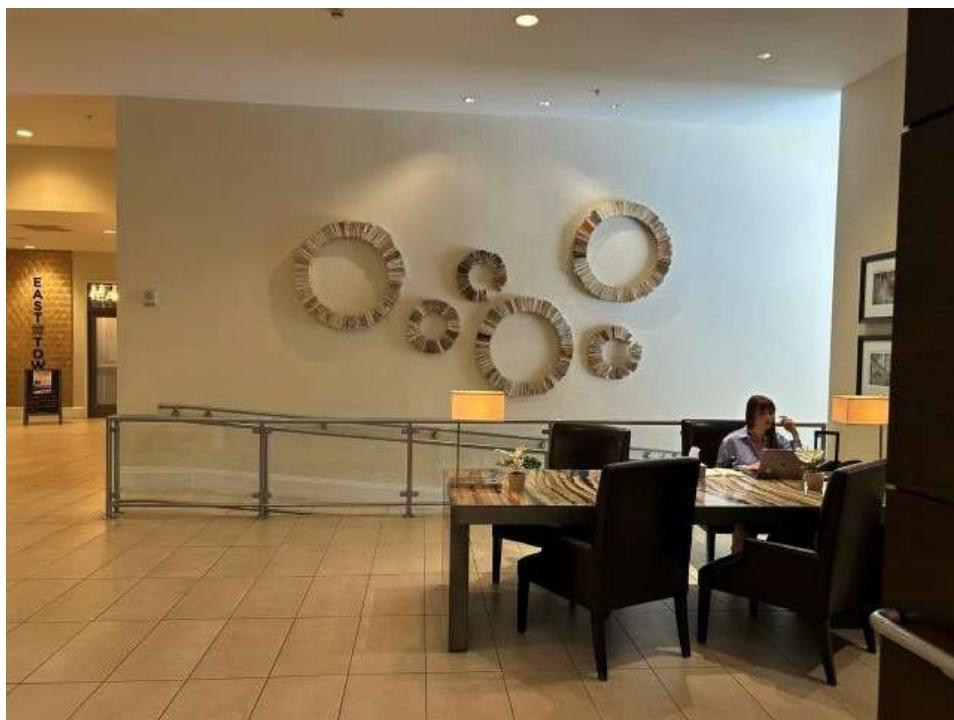
Photographs of the Subject Property



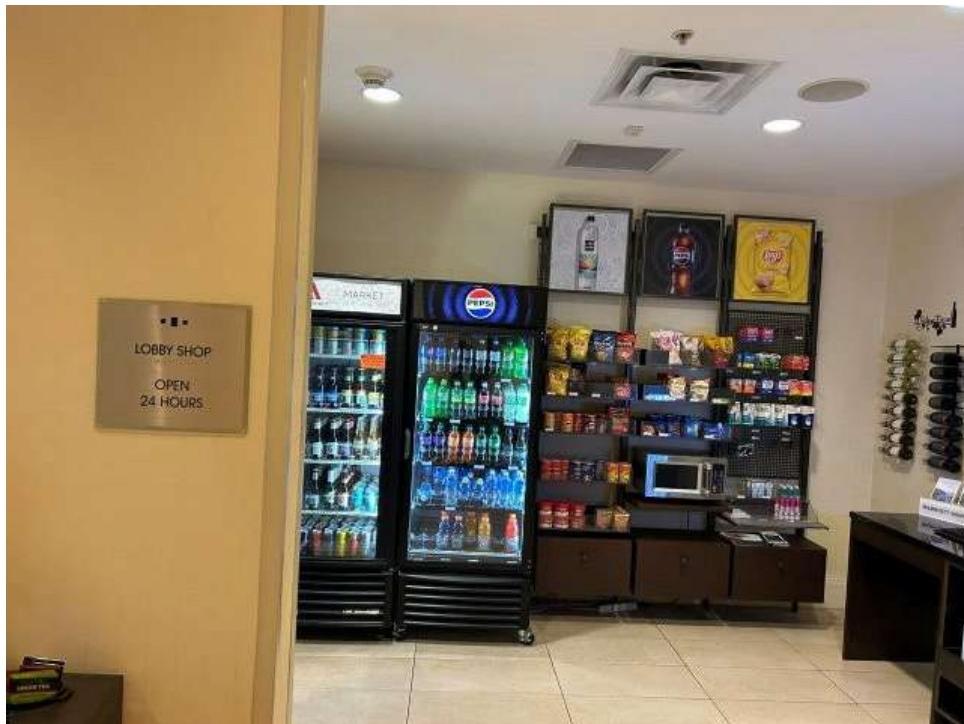
Exterior (Front)



Registration Desk



Lobby



Sundry Shop



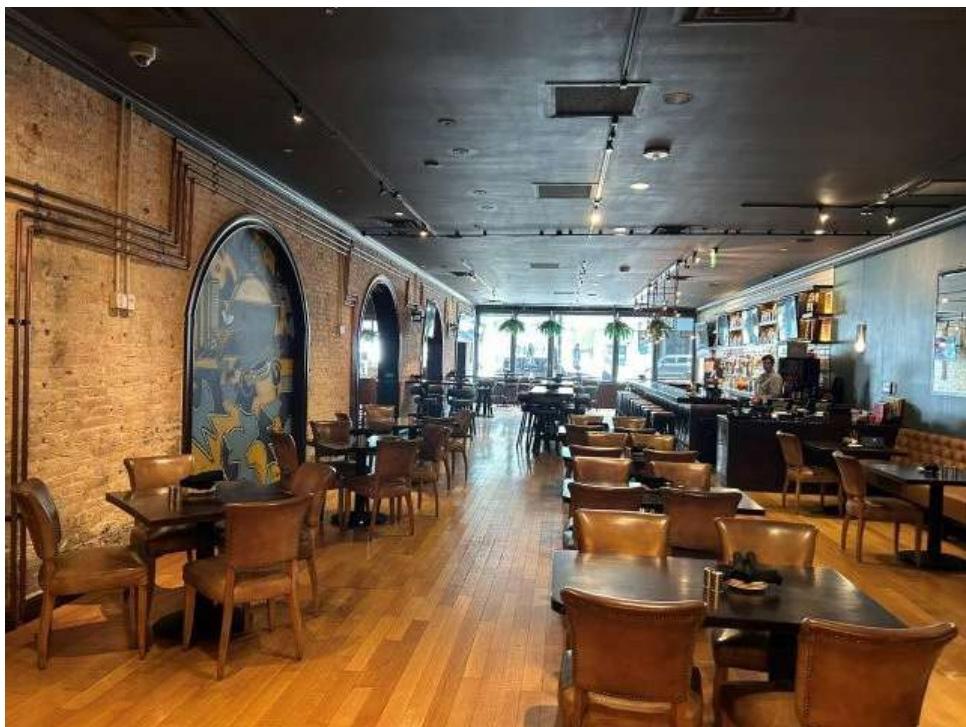
Fitness Center



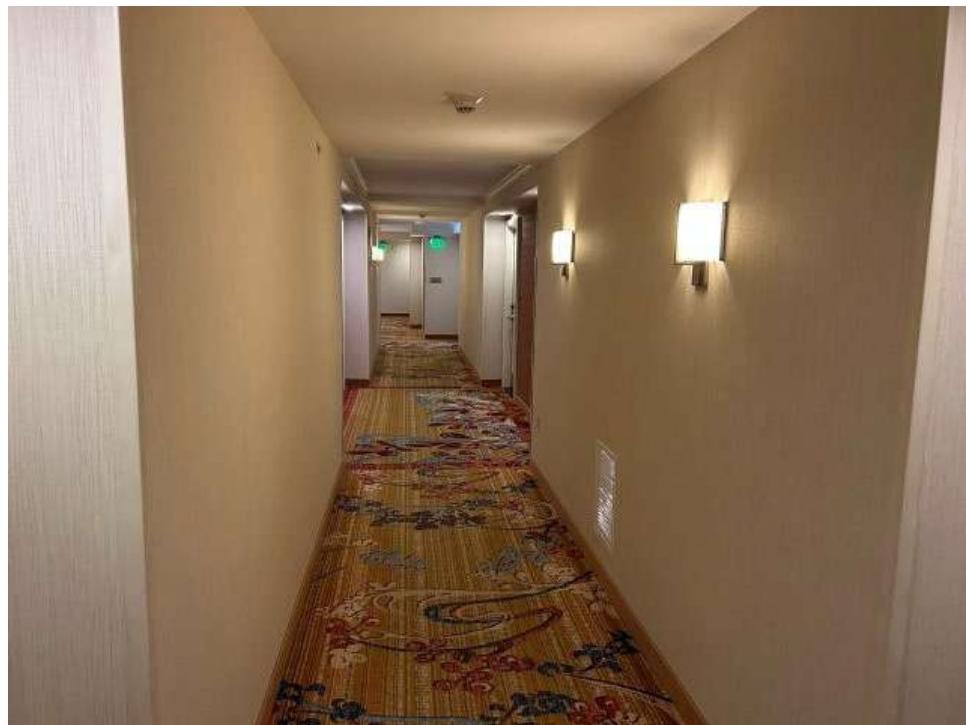
Indoor Swimming Pool (Out of Service)



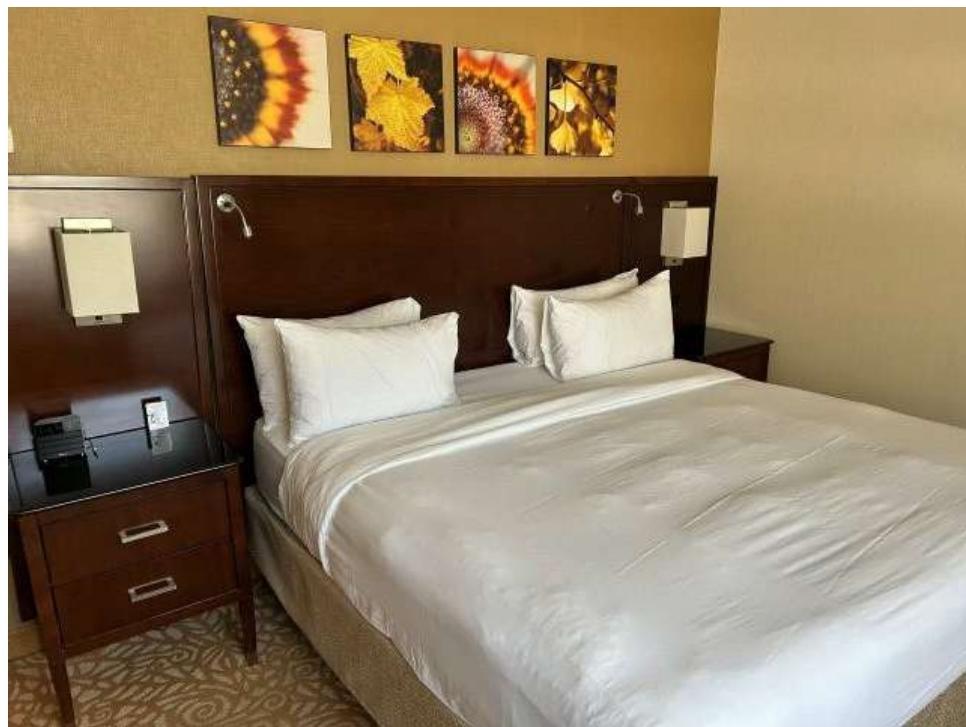
Ballroom



East Town Kitchen + Bar (Restaurant & Lounge)



Corridor



Typical Guestroom



Typical Guestroom



Typical Guestroom Bathroom

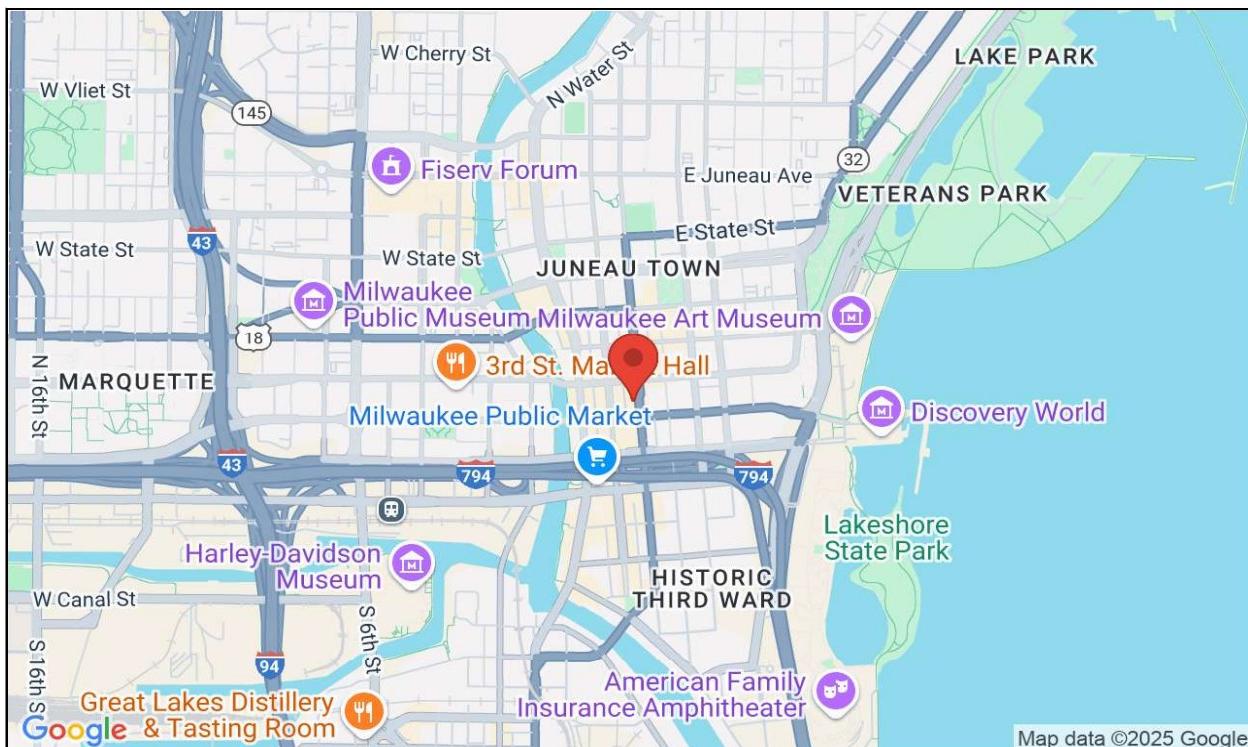
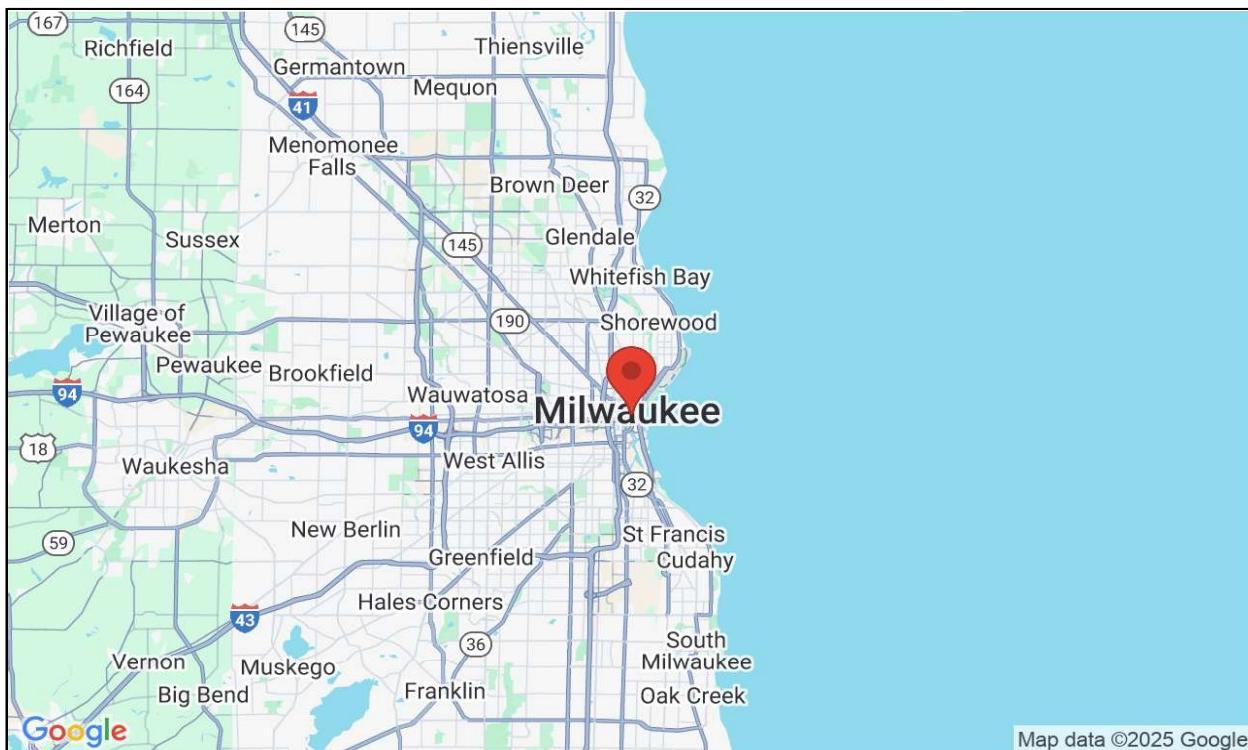


Back of House - Laundry



Parking Garage

Location Maps



Executive Summary

General Information	
Property Name	Milwaukee Marriott Downtown
Address	625 North Milwaukee Street
City	Milwaukee
County	Milwaukee County
State	Wisconsin
Zip Code	53202
Property Type	Full-Service Upper Upscale Hotel
Legal Identification	3960471000
Interest Appraised	Fee Simple Estate
Inspected By	Jonathan Jaeger, MAI, ISHC (in-person inspection; May 14, 2025)
Site & Improvements	
Subject Site Area	0.75 Acres; 32,618 Sq. Ft.
Zoning District	C9F(A) - Downtown Districts Office and Service
Flood Plain	Zone X, FEMA Flood Panel No. 550278-55079C0091F, October 24, 2024
Year Built	2013
Year Opened as Hotel	2013
Number of Keys	205
Number of Buildings	1
Gross Building Area (GBA)	147,010± Square Feet
Corridor Type	Interior
Property Condition	Average
Recent Major Renovation	N/A
Soft Good Renovation	N/A
Bathroom Renovation	N/A
Meeting Space	8,907 Sq. Ft.
Food & Beverage Outlet(s)	East Town Kitchen + Bar
Retail Space(s)	Two vacant retail spaces; 2,054± square feet combined
Parking Spaces	40 garage spaces - valet only
Franchise and Management Agreements	
Franchisor	Marriott International, Inc.
Expiration Date (Fully Extended)	25 years from Opening Date ; Expiration: Estimated June 30, 2038
Management Company	White Lodging Services Corporation
Management Encumbrance	Encumbering with a termination option
Highest and Best Use	
As If Vacant	Commercial Development
As Improved	As Currently Improved

Operating Statistics		
	Occupancy	ADR
Year End 2020	36.95%	\$177.44
Year End 2021	41.36%	\$201.70
Year End 2022	55.30%	\$181.45
Year End 2023	63.28%	\$190.31
Year End 2024	69.69%	\$200.79
Trailing 12 Months (YE Mar 2025)	70.20%	\$207.28
Projected Year One	67.00%	\$215.78
Projected Stabilized Year (Year 3)	72.00%	\$233.37
	Net Operating Income	Overall Capitalization Rate
Year End 2020 - Adjusted	-\$1,806,567	-6.67%
Year End 2021 - Adjusted	-\$311,239	-1.15%
Year End 2022 - Adjusted	\$972,205	3.59%
Year End 2023 - Adjusted	\$1,350,935	4.99%
Year End 2024 - Adjusted	\$2,148,108	7.93%
Trailing 12 Months - Adjusted (YE Mar 2025)	\$2,440,701	9.01%
Year One - Adjusted	\$2,340,853	8.64%
Stabilized Year	\$3,417,317	12.61%
<i>Stabilized Year Deflated to Year One</i>	\$3,221,149	11.89%
<i>Note, the implied cap rates are derived from the discounted cash flow conclusions</i>		
	Discount Rate	Terminal/Residual Rate
Discounted Cash Flow - As Is	11.00%	9.00%

Please note the historical ADR and Occupancy presented in the chart above are derived from the subject's reported data per STR. The Net Operating Income figures have been derived from the subject financial statements.

Value Indications	Total Amount	Per Unit	Date of Value	# Units
Income Capitalization Approach				
As Is	\$26,100,000	\$127,000	May 14, 2025	205 Keys

Final Opinions of Value	Total Amount	Per Unit	Date of Value	# Units
As Is	\$26,000,000	\$127,000	May 14, 2025	205 Keys

Please note the As Is value conclusion includes a deduction for renovation cost, equal to \$10,250,000 or \$50,000 per key. The renovation is taking place in Year 1 of the projection period. A \$1,000,000 management termination fee is also deducted from the value conclusion.

Salient Facts

<i>Intended User</i>	Wisconsin & Milwaukee Hotel LLC and Richman & Richman LLC
	<i>The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.</i>
<i>Intended Use</i>	The intended use of this report is for asset valuation for chapter 11 bankruptcy.
<i>Scope of Work</i>	<p>In preparing this appraisal, LWHA®:</p> <ol style="list-style-type: none"> 1) Inspected the interior and exterior of the subject, including site 1) Inspected the interior and exterior of the subject, including site improvements, public areas, a representative sample of guestrooms, and back of house areas; 2) Interviewed hotel management and representatives of its ownership; 3) Reviewed the subject's historical operating and financial data, agreements, as well as industry statistics and the operating statistics of similar hotels; 4) Inspected competitive properties, researched occupancies, average rates, and segmentation, and performed fair share projections for the subject.; 5) Prepared detailed projections of occupancy, average daily rate, and operating expenses; 6) Researched and analyzed recent comparable sales and offerings to determine capitalization and discount rates as well as indications of value per room; 7) Considered the subject's replacement cost, accrued depreciation, and the relevancy to the subject valuation; 8) Reconciled the applicable techniques to develop an opinion of value. <p>This appraisal report as defined by the Uniform Standard of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a detailed and complete description of the appraisal process, subject data and valuation.</p>
<i>Current Ownership LLC</i>	Wisconsin & Milwaukee Hotel LLC (an affiliate of Jackson Street Holdings
<i>Acquisition History</i>	As far as we are aware, there have been no sales of the subject property within the past three years and the subject is not currently being marketed for sale.
<i>Dates of Valuation</i>	As Is: May 14, 2025

<i>Date of Inspection</i>	May 14, 2025
<i>Inspection Performed By:</i>	Jonathan Jaeger, MAI, ISHC (May 14, 2025)
<i>Operational Assumptions</i>	For the purposes of this report, this analysis assumes that the subject property will be operated by competent and experienced management familiar with the operation of hotels in the United States, and more specifically, the greater Milwaukee, Wisconsin market. As previously noted, we have assumed that the hotel could be sold unencumbered of a management agreement. For the purposes of this analysis, this report assumes that a competent third-party management company would operate the property for the duration of the projection period as a Marriott or similar hotel.
<i>Property Rights Appraised</i>	Fee Simple estate, including the contributory value of the furniture, fixtures and equipment. The appraisers assume that the hotel will remain open and operational.
<i>Marketing and Exposure Period</i>	The PwC Real Estate Investor Survey, as well as our interviews with knowledgeable owners and brokers, are utilized in estimating the marketing and exposure period for our opinion of value. According to the most recent PwC Real Estate Investor Survey – First Quarter 2025, 7.4 months is the average marketing time for luxury hotels, 6.6 months for full-service hotels, 5.3 months for limited-service hotels, and 6.3 months for select-service hotels. Based on the preceding, we estimate the marketing time for the subject property to be approximately 6 to 12 months. The exposure period, or retrospective time to expose the property prior to sale, is estimated to be 6 to 12 months.

Site Description

Legal Identification

The subject property is identified by Milwaukee County as Parcel ID(s): 3960471000.

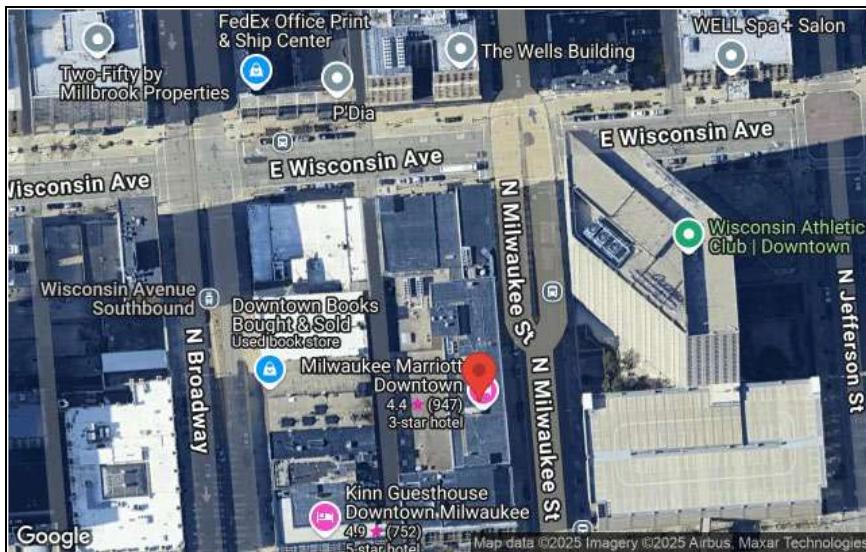
Physical Address

625 North Milwaukee Street, Milwaukee, Milwaukee County, WI 53202

Tax Map



Aerial Map



Area

0.75 acre(s); 32,618 square feet

Frontage

The site offers approximately 200 feet of street frontage along North Milwaukee Street and 86 feet along East Milwaukee Avenue.

Configuration

The site is irregularly shaped.

<i>Topography</i>	The site is moderately sloped.
<i>Utilities</i>	Typical municipal utilities, including electricity, telephone, gas, water and sewer, etc.
<i>Site Improvements</i>	The site is currently improved with a 9-story, 205-room full-service Marriott hotel with amenities and facilities including the East Town Kitchen + Bar, business center, fitness center, sundry shop, and 8,907 square feet of meeting space.
<i>Adjacent Uses</i>	<p>North: High-rise office building (ground floor retail and multiple tenants)</p> <p>South: Mid-rise office building (ground floor retail and multiple tenants)</p> <p>East: High-rise office building (ground floor retail and multiple tenants)</p> <p>West: Several low-rise office and retail buildings</p>
<i>Access & Visibility</i>	The subject property is considered to have good accessibility and good visibility from the surrounding area.
<i>Easements</i>	No adverse easements have been noted.
<i>Flood Zone</i>	The subject is situated in Zone X, according to Federal Emergency Management Agency Map Number 550278-55079C0091F, effective October 24, 2024. Zone X is an area of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2% annual chance floodplain.
<i>Seismic Zone</i>	The subject property is not located within an identified Earthquake Fault Zone.
<i>Hazardous Materials</i>	Determining the presence of asbestos or hazardous materials at the subject is beyond the scope of this appraisal. The estimate of value derived herein is predicated on the subject being free of hazardous/toxic materials which may have an adverse impact on value. See Qualifying and Limiting Conditions in Addendum.
<i>Excess Land</i>	There does not appear to be any marketable excess land onsite.
<i>Comments</i>	The subject's size and shape are typical for most similar developments in the area.

Zoning Data

The subject property is located within the C9F(A) - Downtown Districts Office and Service zoning district, as determined by the City of Milwaukee.



Zoning Summary	
Zoning Authority	City of Milwaukee
Zoning District	C9F(A) - Downtown Districts Office and Service
Primary Permitted Uses	Permitted uses include office, retail, commercial, and hotels
Hotels Permitted	Yes
Zoning Change Planned	No
Legally Conforming	Yes
Flood Plain	Zone X, FEMA Flood Panel No. 550278-55079C0091F, October 24, 2024
Category	Zoning Requirement
Height Limit	30 foot Minimum, No Maximum
Minimum Lot Area	None
Maximum Lot Coverage	None
Required Setbacks	None
Permitted Floor Area	See Table 295-705-1 Downtown Districts Design Standards
Parking Requirement	Hotel (commercial): One for every 1,000 square feet of gross floor area on ground floor and above; Hotel (residential): one for every 2 sleeping rooms; subject to adjustments meeting specific criteria including valet services.
Comments	The subject is a permitted use and conforms to zoning and parking regulations.
Source: Zoning & Planning Department	

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

Assessed Value and Real Estate Taxes

The subject property is currently identified as Parcel ID: 3960471000.

The City of Milwaukee taxes real estate based on a calendar year. The assessment date for all real property is January 1st, and reassessments are conducted annually. However, the assessor announced for the 2023 assessment year the City of Milwaukee did not do a revaluation but only performed a maintenance assessment. This means most properties did not see a change in their 2023 assessment, only those that have undergone significant improvements or change. The assessor utilizes the income-capitalization approach, cost approach, and sales comparison approach to determine fair market value of commercial property, with the income-capitalization approach given the most weight. According to the City of Milwaukee Assessor's Office, while the sale of a property would be taken into consideration, it would not automatically "trigger" a reassessment.

Tax bills are mailed out in December of the current tax year, and property owners have the option of paying in full by January 31st of the following calendar year, or in ten installments beginning on or before January 31st with each subsequent installment due on or before the last day of the month from February through October. There is no discount for paying in full.

Personal property items were historically assessed and taxed in Wisconsin. However, following 2023 Wisconsin Act 12, personal property assessments in Wisconsin have been eliminated. The new legislation took effect January 1, 2024. Personal property taxes are still payable in 2024 from the 2023 assessment year but will not be assessed going forward.

The School Levy Credit is applied to every parcel of real property with improvements within the City of Milwaukee. All taxable real estate with improvements in the city that is classified as residential, commercial, and manufacturing qualifies for the credit. The credit amount is based on the school tax rate and the maximum credit value set by the Wisconsin Department of Revenue. For the purpose of this analysis, we have projected the School Levy Credit to grow at an inflationary rate of 3.0%.

Tax parcels are also subject to a First Dollar Credit in the City of Milwaukee. The First Dollar Credit provides direct property tax relief as a credit for Wisconsin property ownership on their property tax bills. Every business, commercial or private taxable parcel containing a real property improvement qualifies. The City of Milwaukee calculates the First Dollar Credit based on the Maximum Credit Value provided by the Wisconsin Department of Revenue each year. For the purpose of this analysis, we have projected the First Dollar Credit to grow at an inflationary rate of 3.0%.

The subject is also liable for special assessments and other charges. According to information provided by the City of Milwaukee Treasurers office, the Fire Prevention Inspection, DNC Miscellaneous and BID #21 Downtown Management District charges are reoccurring. We have projected the Special Assessments and Other Charges (i.e. Fire Prevention Inspection, DCN Misc. and BID) to grow at an inflationary rate going forward.

In order to evaluate the reasonableness of the subject's real property assessment, we have reviewed several real property tax comparables relative to the subject property and analyzed them on an assessment per room basis.

Ad Valorem Real Property Tax Comparables						
	Subject	1	2	3	4	5
	Milwaukee Marriott Downtown	Saint Kate The Arts Hotel	Hilton Garden Inn Milwaukee Downtown	Hyatt Regency Milwaukee Downtown	DoubleTree by Hilton Hotel Milwaukee Downtown	Pfister Hotel
Year Built	2013	1988	2012	1980	1965	1893
No. of Rooms	205	219	127	481	243	307
Tax Year	2025	2025	2025	2025	2025	2025
Year Payable	2026	2026	2026	2026	2026	2026
Land	\$2,484,000	\$2,484,500	\$1,620,000	\$5,530,500	\$1,678,200	\$3,240,000
Improvement	\$33,985,900	\$29,165,800	\$16,330,800	\$35,378,500	\$18,240,100	\$45,152,700
Total Real Property Value	\$36,469,900	\$31,650,300	\$17,950,800	\$40,909,000	\$19,918,300	\$48,392,700
<i>Total Real Property Value Per Room</i>	<i>\$177,902</i>	<i>\$144,522</i>	<i>\$141,345</i>	<i>\$85,050</i>	<i>\$81,968</i>	<i>\$157,631</i>

The above comparables exhibit assessment values ranging from \$81,968 to \$157,631 per room, with the average assessed value per room approximately \$122,103. The subject property falls above the range at \$177,902 per room, which appears to be reasonable given its income production and positioning within the local competitive market.

For the purposes of this analysis, we have utilized the actual 2022 payable 2023, 2023 payable 2024, and 2024 payable 2025 real property assessment, as well as the actual tax rates. Additionally, we have utilized the tentative 2025 payable 2026 published assessment according to the assessor's office, representing an increase of 4.8% of prior year assessed values. We have projected the tax rate to increase by 1.0 percent in 2025 payable 2026 given the above inflationary increase in assessed value. Below please find the subject's historic tax data, as well as our projections going forward:

Ad Valorem Tax Information											
Taxing Authority	Milwaukee County										
Tax Year Year Payable	Actual		Actual		Actual		Tentative				
	2022		2023		2024		2025				
	2023		2024		2025		2026				
Parcel / ID											
Real Property	3960471000										
Land	\$2,484,000	\$2,484,000	\$2,484,000	\$2,484,000	\$2,484,000	\$2,484,000					
Improvement	\$30,967,900	\$30,967,900	\$30,967,900	\$32,312,000	\$32,312,000	\$33,985,900					
Total Real Property Value	\$33,451,900	\$33,451,900	\$34,796,000	\$34,796,000	\$36,469,900	\$36,469,900					
<i>Percentage Change</i>	<i>0.0%</i>						<i>4.8%</i>				
Property Millage Rate(s)	Actual						Tentative				
Millage Rates	(per \$1,000 A.V.)										
Real Property Millage Rate(s)	25.24						24.90				
<i>Percentage Change</i>	<i>1.1%</i>						<i>1.0%</i>				
Effective Property Tax Liabilities	Actual						Tentative				
Real Property Tax Liability	\$844,276	\$853,562	\$857,777	\$857,777	\$853,518	\$903,645	\$908,032				
Special Assessments and Other Charges	\$53,555	\$55,746	\$55,890	\$55,890	\$57,567	\$57,567					
Less School Levy Credit	-\$47,656	-\$63,068	-\$60,062	-\$60,062	-\$61,864	-\$61,864					
Less First Dollar Credit	-\$74	-\$71	-\$87	-\$87	-\$90	-\$90					
Total Tax Liability	\$850,101	\$846,169	\$853,518	\$853,518	\$903,645	\$903,645					

Based upon our review and estimate of the subject's assessment and applicable millage rates, the subject's estimated total tax expense for the first projection year is projected to be \$853,518 and \$903,645 in the second projection year. Going forward, we have increased the subject's tax liability by 3.0% per annum throughout the remainder of the projection period.

Improvements Description

The table below summarizes the specifications of the subject improvements.

General Information	
Property Type	Full-Service Hotel
Year Built	2013
Number of Buildings	One
Number of Stories	9 Stories
Gross Building Area	147,010± Square Feet
Property Condition	Average
Recent Renovation	N/A
Soft Good Renovation	N/A
Bathroom Renovation	N/A
Basement Levels	Yes
Construction Type	Reinforced Concrete
Exterior Walls	Masonry
HVAC - Guestrooms	4-Pipe
HVAC - Public Spaces	4-Pipe
Roof Cover	EPDM Adhered and Ballasted
Elevators	3 Passenger Elevators
Onsite Parking Spaces	40 Garage Spaces

Guestrooms	
Room Type	Number of Rooms
King	112
Queen/Queen	92
Suites	1
Total Guestrooms Available	205

Operated Food & Beverage Outlets	
Outlet	Indoor Space
East Town Kitchen + Bar	187 seats

Meeting Rooms	
Room	Square Feet
East Side Ballroom	5,280
Governor's Room	1,053
Mayor's Room	1,034
Jackson Street	906
Tavern	317
Brewery	317
Total Meeting Space	8,907

Leases / Retail	
Outlet	Rentable SF
Former Starbucks	1,500
Former Jewelry Store	554
Total # Leases / Rentable SF	2 leases / 2,054 SF

Additional Amenities	
Indoor Pool	Business Center
Fitness Center	Sundry Shop

Hotel General

The subject property was built in 2013 and is currently improved as a 9-story hotel containing 205 guestrooms. Facilities and amenities currently include the East Town Kitchen + Bar, business center, fitness center, sundry shop, and 8,907 square feet of meeting space. Parking is made available to guests via the third-party managed valet service (Towne Park). There is no self-parking option on site. The valet service utilizes garage spaces owned by the hotel, as well as nearby garages and surface lots. The subject property also offers complimentary high-speed internet access in the guestrooms and public spaces.

The subject property historically offered an indoor pool as well, but the pool area is currently closed and not accessible to guests. Management reported the pool will not be reopened, and instead they are contemplating filling the pool and converting it to another use.

The front entrance of the hotel is located along North Milwaukee Street. Entry into the hotel is made available by a revolving door or push/pull doors on either side. The lobby sits elevated from street level accessible by a short flight of stairs or a ramp. The lobby features ample seating and a sundry shop adjacent to the registration desk. The ground floor is comprised of the registration desk, an East Town Kitchen + Bar, ballroom and meeting space, business center, and sundry shop. The second floor features the executive lounge, meeting space, fitness center and guestrooms, as well as the former indoor pool area that is currently closed.

The executive lounge is made available to qualified Marriott Bonvoy Members (Gold status and higher brand loyalty guests) or guests who wish to purchase a \$25.00 upgrade to the space. The executive lounge serves complimentary hot buffet breakfast, snacks, non-alcoholic beverages, and alcoholic beverages for purchase, as well as ample seating, television, views of the city and a computer station. The executive lounge is open Sunday-Thursday, 6:30 am to 10:00 pm and Friday and Saturday from 6:30 pm to 6:00 pm.

Guestrooms

Guestrooms are located on floors 2-9 of the building. The full-service hotel features 205 guestrooms, comprised of 112 kings, 92 queen/queens, and one suite. Guestrooms are accessible via three passenger elevators. Standard amenities include a work area, nightstand, dresser, sofa chair, flat screen television, internet, iron & ironing board, coffee maker, and a mini-refrigerator. The guestroom HVAC runs on a 4-pipe system.

Food & Beverage

The subject features one food & beverage operation, the East Town Kitchen + Bar. The restaurant advertises classic comfort food, local beers, and craft cocktails. It is open Monday-Thursday, 7:00 am to 11:00 pm; Friday-Saturday, 7:00 am to 12:00 am; and Sunday 7:00 am to 9:00 pm. The restaurant also features a private dining room that can accommodate groups of up to 50 people. It was recently renovated in 2018.

Meeting Space

The subject hotel features approximately 8,907 square feet of meeting space, spread amongst six rooms, the largest of which is the East Side Ballroom at 5,280 square feet.

Parking

The subject offers valet parking only within its 40-space garage. The current rate is \$52.00 for overnight parking.

Retail

The subject features two vacant retail spaces, a former Starbucks and a former jewelry store. The jewelry store is reported to be 554 square feet. The square footage of the former Starbucks is approximately 1,500 square feet. According to management, the Starbucks ceased operations in response to the COVID-19 pandemic, correlating with the temporary closure of the subject hotel, as well as hotels throughout the market.

According to CoStar, The Downtown East Retail submarket has experienced no construction of new retail space in the past 10 years, an indication that new retail is not currently feasible. Rent growth over the past 10 years averaged only 0.9% per year, and market rents over the past twelve months have declined 3.2% in the Downtown East submarket. While the subject benefits from existing space, current market conditions are not supportive of the cost of conversion. As such, it is our opinion that the current highest and best use of the vacant retail space is to hold for future commercial use.

Capital Expenditures

The subject property was originally built in 2013 and is currently considered to be in average condition. According to property management, there have been no major renovations since the property opened, with the exception of renovations to its restaurant. The following table details the subject's historical capital expenditures.

Historical Capital Expenditures			
Year	Primary Uses	Amount	Per Key
2019	IT, AV, Kitchen Equipment, General Maintenance Equipment	\$200,819	\$980
2020	Repairs and Equipment	\$11,863	\$58
2021	IT, Repairs and Equipment	\$47,490	\$232
2022	Refrigerant Leak, Condenser Fan Motors. Other Mechanical Repairs	\$156,698	\$764
2023	Micros Upgrade, Chip/Pin Card Readers, Private Dining Room	\$175,977	\$858
2024	Elevator repairs, Private Dining Room Project, and General Maintenance	\$248,823	\$1,214
Total Amount through 2024		\$640,851	\$3,126

Source: Property Ownership

As of the date of valuation, no PIP has been issued by Marriott. However, upon a hypothetical sale of the property, we assume a PIP would be required. Given current brand standards and the subject's current condition, this appraisal assumes that the subject property will complete a change of ownership PIP renovation during Year 1 of the projection period. The total budgeted cost is estimated to be \$10,250,000, or approximately \$50,000 per key. We have deducted this amount from the DCF analysis. We assume the budgeted amount to be sufficient to maintain brand standards. Following the completion of the renovation, we have assumed that all future capital expenditures throughout the projection period will be funded out of reserves for replacement, and the subject hotel will maintain its Marriott brand-affiliation going forward. Please note that we have not deducted reserves during the renovation year.

The following table details comparable hotels either having recently undergone a renovation or proposed to undergo a renovation. The renovations costs were all from within the last two years, with the majority as of the past 12 months. These renovation comparables were considered in our analysis in order to determine a reasonable cost assumption.

Renovation Comparables							
Comparable	Region	Brand	Chainscale	Rooms	Cost	Per Room	Last Renovation
Comparable #1	South Atlantic	Marriott	Upper Upscale	315	\$16,200,000	\$51,429	2016
Comparable #2	South Atlantic	Marriott	Upper Upscale	524	\$19,884,072	\$37,947	2013
Comparable #3	East North Central	Marriott	Upper Upscale	290	\$8,395,000	\$28,948	2012
Comparable #4	East North Central	Marriott	Upper Upscale	412	\$24,720,000	\$60,000	2012
Comparable #5	Pacific	Marriott	Upper Upscale	371	\$16,890,000	\$45,526	2011
Comparable #6	New England	Marriott	Upper Upscale	325	\$13,700,100	\$42,154	2008/2012
Comparable #7	Pacific	Marriott	Upper Upscale	506	\$24,104,000	\$47,636	2017
Source: LW Hospitality Advisors®		Averages:		392	\$17,699,025	\$45,167	

Comparable #1 is a 315-room Marriott brand-affiliated hotel that was last renovated in 2016. A detailed cost budget provided in mid-2024 revealed ownership was planning on spending \$9,900,000, or \$31,429 per key to renovate the public areas including the lobby, restaurant, and M-Club, as well as make repairs to the indoor pool that had been out of service for a few years. Ownership also intended to renovate guestrooms with an estimated cost of \$20,000 per key. The total renovation cost expected for this property was \$16,200,000, or \$51,429 per key.

As further support for our estimate of renovation cost, we analyzed the expected capital expenditures at the time of sale of 412-room The Westin Chicago North Shore. The property traded on August 7, 2024. The estimated cost of renovations by the buyer at the time of sale was between \$45,000 and \$60,000 per key.

Conclusion

The subject was originally constructed in 2013 and has an estimated economic life of 60 years. The actual age of the building is 12 years; however, the property has made some improvements over its life. Given the renovation to its restaurant in 2018 and current condition, we have estimated the effective age of the asset at approximately 10 years. The remaining economic life is estimated to be approximately 50 years.

Overall, the condition of the improvement is considered to be average with the guestrooms and public spaces offering a quality that is comparable or inferior to the majority of the primary competitive set. The property's marketability would likely improve subsequent to completion of renovations.

Area Economic Analysis

Overview

Milwaukee Hospitality				
12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
56.1%	\$136.02	\$76.32	7.3M	4.1M

The Milwaukee market comprises 200 hotel properties, which contain around 20,000 total rooms. Among the subtypes, there are 4,200 Luxury & Upper Upscale rooms, 12,000 Upscale & Upper Midscale rooms, and 4,300 Midscale & Economy rooms in Milwaukee.

As of March, Milwaukee 12-month occupancy is 56.1%, 12-month ADR is \$136, and 12-month RevPAR is \$76. Year over year, 12-month occupancy in Milwaukee has changed by 1.2%, 12-month ADR has changed 5.2%,

and 12-month RevPAR has changed by 6.5%.

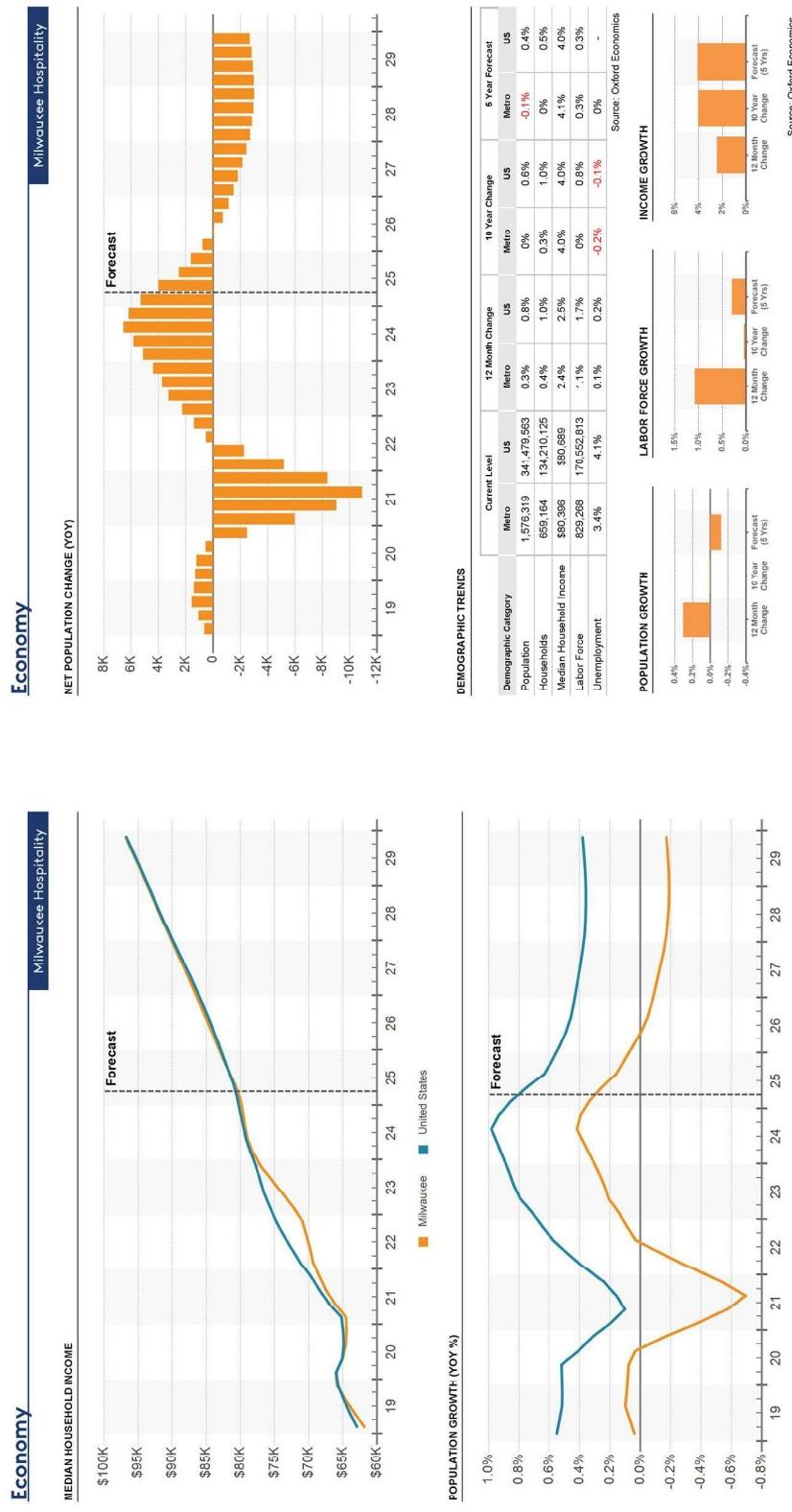
Approximately 280 rooms are under construction in Milwaukee, accounting for 1.4% of the market's inventory. Over the past 12 months, roughly 320 rooms have opened across 3 buildings. Over the past three years, the hotel stock in Milwaukee has changed by 1,200 rooms or 5.0% of inventory. In comparison, national hotel inventory has changed by 130,000 rooms or 1.4% of inventory, over the past three years.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	4,208	62.8%	\$183.99	\$115.60	0	86
Upscale & Upper Midscale	11,866	55.5%	\$134.53	\$74.71	225	105
Midscale & Economy	4,347	50.9%	\$80.23	\$40.83	92	0
Total	20,421	56.1%	\$136.02	\$76.32	317	281

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	53.5%	46.3%	46.3%	56.1%	51.3%	56.2%
Occupancy Change	11.2%	3.3%	3.3%	1.2%	-1.7%	0.1%
ADR	\$122.81	\$116.97	\$116.97	\$136.02	\$120.11	\$137.50
ADR Change	9.7%	5.4%	5.4%	5.2%	3.9%	0.8%
RevPAR	\$65.68	\$54.13	\$54.13	\$76.32	\$61.57	\$77.22
RevPAR Change	21.9%	8.9%	8.9%	6.5%	2.2%	1.0%





Consumer Spending Report		Milwaukee Marriott Downtown 625 N Milwaukee Ave, Milwaukee, WI 53202	
Building Type:	Hospitality		
Class:	-		
RBA:	147,010 SF		
Total Floor:	16,334 SF		
Total Available:	0 SF		
% Leased:	0%		
Rent/SF/YR:	-		
2024 Annual Spending (\$000s)			
Total Specified Consumer Spending	\$370,306	1 Mile	\$1,877,997
Total Apparel	\$18,535	3 Mile	\$4,067,539
Women's Apparel	7,806	\$115,317	\$244,162
Men's Apparel	4,131	42,151	90,523
Girl's Apparel	992	22,933	48,096
Eboy's Apparel	695	8,659	18,576
Infant Apparel	954	6,581	14,110
Footwear	4,158	6,904	13,828
		28,089	59,030
Total Entertainment & Hobbies	\$57,019	\$275,987	\$600,876
Entertainment	4,787	29,209	60,517
Audio & Visual Equipment/Service	13,051	68,467	146,682
Reading Materials	1,035	3,843	8,639
Fmts., Toys, & Hobbes	10,410	44,945	99,045
Personal Items	27,737	129,523	265,985
Total Food and Alcohol	\$107,352	\$569,006	\$1,202,626
Food At Home	48,393	303,359	646,141
Food Away From Home	49,171	224,834	473,471
Alcoholic Beverages	9,788	40,814	83,014
Total Household	\$59,466	\$270,139	\$620,732
House Maintenance & Repair	5,562	36,492	111,322
Household Equip & Furnishings	25,006	114,515	250,404
Household Operations	19,787	87,603	190,222
Housing Costs	9,111	31,529	68,784

5/7/2025

© 2025 Cisca Group. Licensed to LW Hospitality Advisors. 1176703.

5/7/2025

© 2025 Cisca Group. Licensed to LW Hospitality Advisors. 1176703.

LWHA[®]

Consumer Spending Report		Milwaukee Marriott Downtown 625 N Milwaukee Ave, Milwaukee, WI 53202	
2024 Annual Spending (000s)			
Total Transportation/Maint.		\$81,473	3 Mile
Vehicle Purchases		33,396	\$452,780
Gasoline		21,284	205,717
Vehicle Expenses		3,091	129,677
Transportation		12,180	12,540
Automotive Repair & Maintenance		11,222	47,259
			98,063
			124,179
Total Health Care		\$17,191	5 Mile
Medical Services		10,622	\$44,880
Prescription Drugs		4,554	50,976
Medical Supplies		1,915	24,389
			9,514
Total Education/Day Care		\$29,370	\$109,888
Education		18,914	\$191,119
Fees & Admissions		10,456	113,386
			38,099
			83,161
			150,983

5/7/2025

© 2025 Cisca Group. Licensed to LW Hospitality Advisors. 1176703.

LWHA[®]

Daytime Employment Report			
Milwaukee Marriott Downtown 625 N Milwaukee Ave, Milwaukee, WI 53202			
Bulding Type: Hospitality	# Businesses	# Employees	
Class: -	4,398	63,709	
RBA: 147,010 SF	4,160	13	
Typical Floor: 16,334 SF			
Total Available: 0 SF			
% leased: 0%			
Rent/SF/Yr: -			
Business Employment by Type	# of Businesses	# Employees	# Emp/Bus
Total Businesses	319	20	15
Retail & Wholesale Trade	355	8	2.268
Hospitality & Food Service	291	21	10,499
Real Estate, Renting, Leasing	493	24	12,441
Finance & Insurance	125	10	1,214
Information	217	10	14
Scientific & Technology Services	3,621	10	3,038
Management of Companies	577	9	14
Health Care & Social Assistance	59	8	1,282
Educational Services	225	7	34
Public Administration & Sales	109	7	7,673
Arts, Entertainment, Recreation	140	4	1,350
Utilities & Waste Management	105	4	4,953
Construction	748	9	7
Manufacturing	91	17	27
Agriculture, Mining, Fishing	4	4	4
Other Services	477	4,203	9
Median Age	32.40	2,393	20,760
Average Age	35.70	10,43%	10,48%

5/7/2025

© 2020 CoStar Group. Licensed to LW Hospitality Advisors - 1170703.



Demographic Detail Report		
Milwaukee Marriott Downtown 625 N Milwaukee Ave, Milwaukee, WI 53202		
Building Type: Hospitality	Total Available: 0 SF	Total Available: 0 SF
Class: -	% Leased: 0%	% Leased: 0%
RBA: 147,010 SF	Rent/SF/Yr: -	Rent/SF/Yr: -
Typical Floor: 16,334 SF		
Radius	1 Mile	3 Mile
Population	22,838	195,374
2029 Projection	22,953	198,143
2024 Estimate	21,786	197,042
2020 Census		
Growth 2024 - 2029	-0.50%	-1.40%
Growth 2020 - 2024	5.36%	0.56%
2024 Population by Age	22,953	198,143
Age 0 - 4	1,534	14,615
Age 5 - 9	553	6,689%
Age 10 - 14	268	7,38%
Age 15 - 19	1,177	11,690
Age 20 - 24	13,563	9,05%
Age 25 - 29	2,429	2,41%
Age 30 - 34	10,589	10,58%
Age 35 - 39	4,207	4,207
Age 40 - 44	18,338	18,338
Age 45 - 49	22,900	22,900
Age 50 - 54	11,563	11,563
Age 55 - 59	20,249	20,249
Age 60 - 64	10,229	10,229
Age 65 - 69	8,849%	8,849%
Age 70 - 74	7,121	7,121
Age 75 - 79	3,398	3,398
Age 80 - 84	777	777
Age 85 +	651	651
Median Age	32.40	2,393
Average Age	35.70	10,43%

5/7/2025

© 2025 CoStar Group. Licensed to LW Hospitality Advisors - 1170703.



Demographic Detail Report		
Milwaukee Marriott Downtown 625 N Milwaukee Ave, Milwaukee, WI 53202		
Building Type: Hospitality	Total Available: 0 SF	Total Available: 0 SF
Class: -	% Leased: 0%	% Leased: 0%
RBA: 147,010 SF	Rent/SF/Yr: -	Rent/SF/Yr: -
Typical Floor: 16,334 SF		
Radius	1 Mile	3 Mile
Population	22,838	195,374
2029 Projection	22,953	198,143
2024 Estimate	21,786	197,042
2020 Census		
Growth 2024 - 2029	-0.50%	-1.40%
Growth 2020 - 2024	5.36%	0.56%
2024 Population by Age	22,953	198,143
Age 0 - 4	1,534	14,615
Age 5 - 9	553	6,689%
Age 10 - 14	268	7,38%
Age 15 - 19	1,177	11,690
Age 20 - 24	13,563	9,05%
Age 25 - 29	2,429	2,41%
Age 30 - 34	10,589	10,58%
Age 35 - 39	4,207	4,207
Age 40 - 44	18,338	18,338
Age 45 - 49	22,900	22,900
Age 50 - 54	11,563	11,563
Age 55 - 59	20,249	20,249
Age 60 - 64	10,229	10,229
Age 65 - 69	8,849%	8,849%
Age 70 - 74	7,121	7,121
Age 75 - 79	3,398	3,398
Age 80 - 84	777	777
Age 85 +	651	651
Median Age	32.40	2,393
Average Age	35.70	10,43%

5/7/2025

© 2025 CoStar Group. Licensed to LW Hospitality Advisors - 1170703.

Demographic Detail Report

Milwaukee Marriott Downtown		6225 N Milwaukee Ave, Milwaukee, WI 53202	
Radius	2024 Population by Occupation	5 Mile	
		3 Mile	1 Mile
Real Estate & Finance	1,364 6.13%	184,594	51,392
Professional & Management	11,841 43.63%	49,612 26.88%	11,392 3.01%
Public Administration	418 1.54%	2,352 1.27%	6,081 1.60%
Education & Health Services	3,422 12.61%	24,039 13.02%	51,890 13.64%
Information	1,351 4.98%	22,145 12.00%	42,922 11.32%
Sales	269 0.99%	1,535 0.83%	3,490 0.92%
Transportation	2,389 8.80%	16,152 8.75%	35,989 9.47%
Retail	599 2.68%	8,643 4.68%	14,049 3.71%
Wholesale	1,090 4.02%	8,915 4.83%	19,421 5.12%
Manufacturing	4,477 16.55%	1,615 0.87%	3,564 0.94%
Production	1,847 6.81%	13,824 7.49%	27,750 7.32%
Construction	741 2.73%	16,686 9.04%	34,437 9.09%
Utilities	195 0.72%	5,056 2.74%	11,910 3.14%
Agriculture & Mining	222 0.82%	3,623 1.98%	8,612 2.27%
Farming, Fishing, Forestry	10 0.04%	660 0.36%	1,091 0.39%
Other Services	0 0.00%	423 0.23%	626 0.17%
	534 1.97%	3,971 2.15%	8,653 2.28%
2024 Worker Travel Time to Job		87,420	180,873
<20 Minutes	9,491 80.49%	63,332 72.45%	131,377 72.76%
30-60 Minutes	1,854 15.72%	20,081 22.97%	41,236 22.84%
60+ Minutes	447 3.79%	4,007 4.58%	7,960 4.41%
2020 Households by HH Size		85,012	173,199
1-Person Households	7,986 50.50%	37,733 44.39%	67,333 38.88%
2-Person Households	4,159 31.47%	23,379 27.50%	50,128 29.11%
3-Person Households	835 4.80%	9,823 11.55%	22,794 13.16%
4-Person Households	240 1.62%	6,677 7.85%	16,397 9.58%
5-Person Households	107 0.81%	3,886 4.57%	8,677 5.13%
6-Person Households	57 0.43%	2,087 2.45%	4,372 2.52%
7 or more Person Households	23 0.17%	1,432 1.68%	2,800 1.62%
2024 Average Household Size		1.50	2.10
Households			2.20
2029 Projection	14,055	85,078	168,964
2024 Estimate	14,105	86,215	171,340
2020 Census	13,217	85,013	173,200
Growth 2024 - 2029	-0.35%	-1.32%	-1.73%
Growth 2020 - 2024	6.72%	1.41%	0.73%

卷之三

17/2125

5/7/2025

卷之三

卷之三

三

Demographic Detail Report

Milwaukee Marriott Downtown		625 N Milwaukee Ave, Milwaukee, WI 53202		5 Mile		
Radius		1 Mile	3 Miles	5 Miles		
2024 Households by HH Income						
<\$25,000	14,105	86,214	281,177	32,68%	171,939	
\$25,000 - \$50,000	2,735	19,39%	20,797	24,12%	47,038	27.36%
\$50,000 - \$75,000	2,068	14,66%	13,953	16,18%	41,985	24.42%
\$75,000 - \$100,000	1,611	11,42%	8,148	9,45%	19,084	11.07%
\$100,000 - \$125,000	1,140	8,08%	4,712	5,47%	11,648	7.77%
\$125,000 - \$150,000	930	6,59%	3,162	3,87%	7,060	4.11%
\$150,000 - \$200,000	1,126	7,98%	3,030	3,51%	7,486	4.35%
\$200,000+	1,859	13,18%	4,235	4,91%	9,042	5.28%
2024 Avg Household Income	\$102,076	\$65,752	\$97,773	\$97,773	\$97,773	
2024 Med Household Income	\$70,679	\$41,377	\$47,632	\$47,632	\$47,632	
2024 Occupied Housing						
Owner Occupied	14,106	86,215	171,939	171,939	171,939	
Renter Occupied	2,313	16,40%	19,221	22,29%	60,540	35.21%
2020 Housing Units						
1 Unit	11,793	83,60%	66,994	77,71%	111,399	64.79%
2 - 4 Units	15,900	5,03%	22,361	23,21%	70,911	36.98%
5 - 19 Units	994	6,25%	30,686	31,85%	62,312	32.63%
20+ Units	1,439	9,05%	9,328	9,68%	16,303	8,54%
	12,867	79,67%	33,986	35,26%	41,713	21.85%
2024 Housing Value						
<\$100,000	2,312	19,220	60,541	60,541	60,541	
\$100,000 - \$200,000	14	0.61%	5,753	29,93%	13,218	21.83%
\$200,000 - \$300,000	328	14,19%	4,744	24,68%	21,215	35.04%
\$300,000 - \$400,000	657	28,42%	4,078	21,22%	12,387	20.43%
\$400,000 - \$500,000	392	18,96%	2,027	10,55%	6,501	10.74%
\$500,000 - \$1,000,000	560	24,22%	1,413	7,55%	2,694	4.45%
\$1,000,000+	93	4,02%	427	2,22%	3,916	6.47%
2024 Median Home Value	\$340,051	\$181,302	\$180,379	\$180,379	\$180,379	
2024 Housing Units by Yr Built						
Built 2010+	16,030	96,790	191,863	191,863	191,863	
Built 2000 - 2010	3,372	21,04%	8,867	9,16%	11,627	6.08%
Built 1990 - 1999	2,132	13,30%	5,563	5,75%	7,681	4.00%
Built 1980 - 1989	1,151	7,18%	3,483	3,60%	5,562	2.90%
Built 1970 - 1979	744	4,64%	3,288	3,40%	6,064	3.16%
Built 1960 - 1969	928	5,79%	5,680	5,88%	10,567	5.51%
Built 1950 - 1959	1,073	6,69%	7,510	7,76%	13,331	6.97%
Built 1940 - 1949	789	4,92%	6,478	6,69%	21,231	11.07%
2024 Median Year Built	5,841	36,44%	55,911	57,77%	115,750	60.33%
	1972	1948	1948	1948	1948	1948

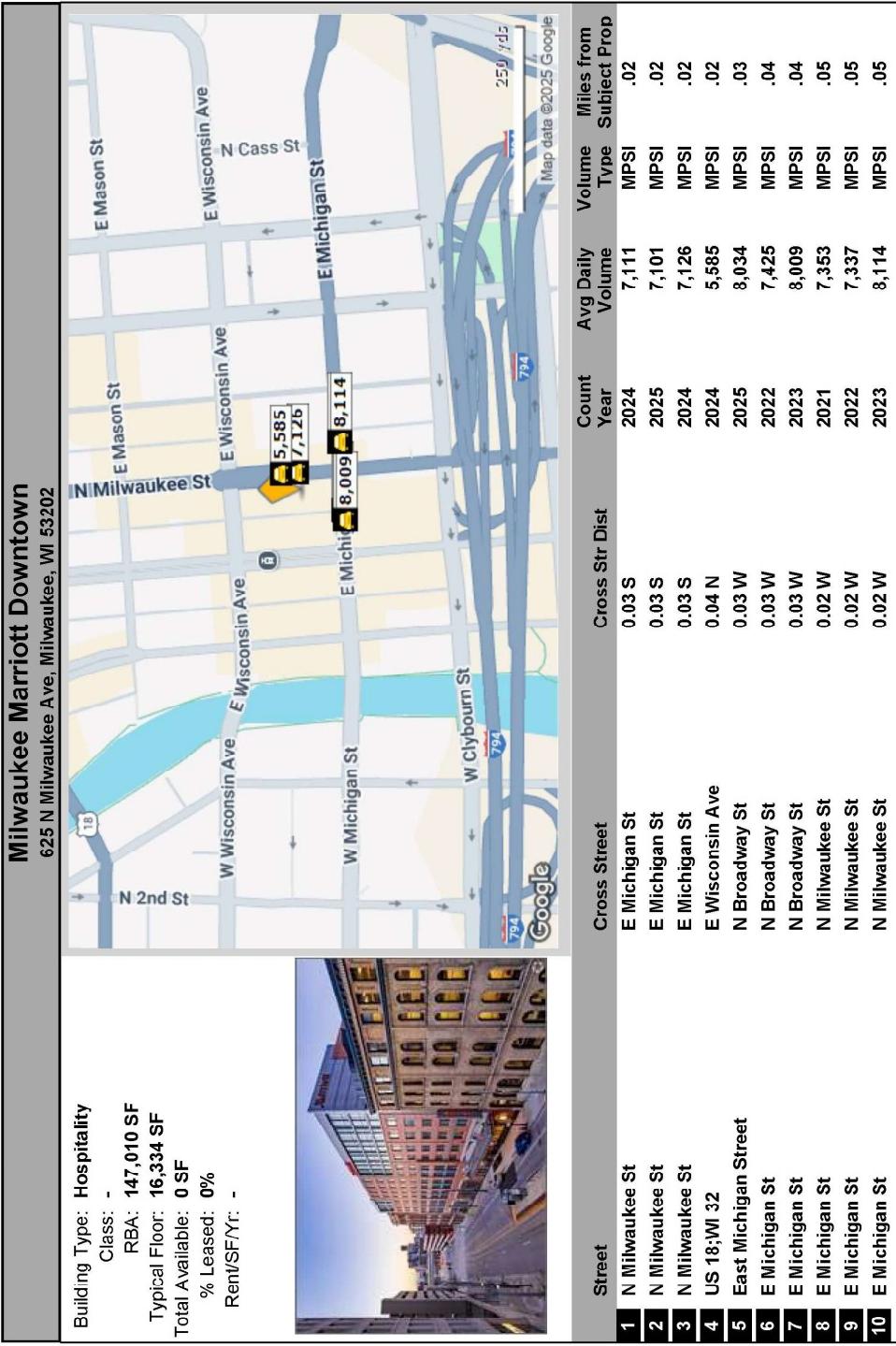
5/7/2025

卷之三

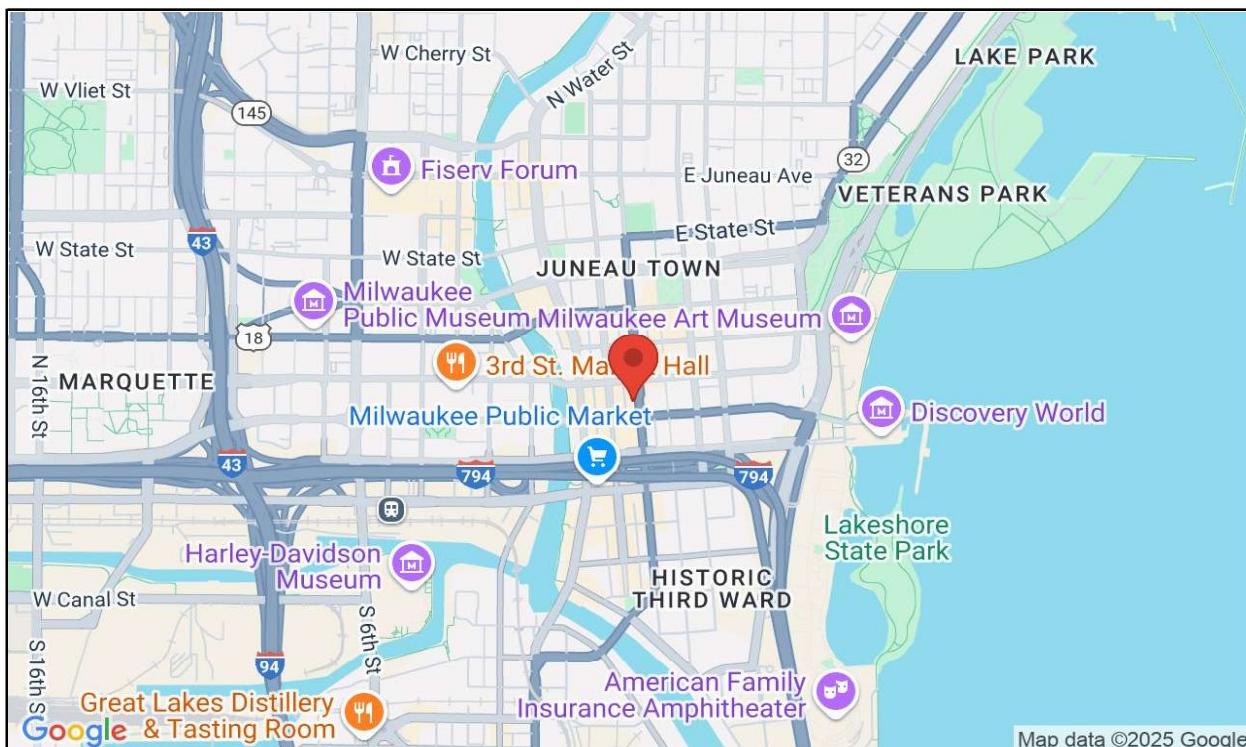
卷之三

三

Traffic Count Report



Neighborhood Analysis



Location

The City of Milwaukee is the largest city in the state of Wisconsin and fifth largest in the midwestern United States. According to the United States Census Bureau, the city is approximately 96.12 square miles in size. Milwaukee is located along the southwestern shore of Lake Michigan.

The subject property is located in downtown Milwaukee, within Milwaukee County, Wisconsin. The property is situated within the East Town or Juneau Town neighborhood, encompassing the east side of downtown Milwaukee from the Milwaukee River on the west to Lake Michigan on the east, and from Ogden Avenue on the north to Clybourn on the south. The East Town neighborhood is characterized by newer or modern structures relative to other parts of Milwaukee. The largest office towers in the city can be found here including U.S. Bank Center and Northwestern Mutual Tower and Commons. The neighborhood is home to Jazz in the Park, an outdoor music concert series at Cathedral Square Park, and the Parisian festival Bastille Days. There is also a notable presence of nightlife consisting of trendy nightclubs and upscale restaurants. While the neighborhood caters primarily to corporate business during the week, ease of access to Lake Michigan and the waterfront amenities including Lakeshore State Park attract leisure demand, particularly on the weekends and during the summer months. Notably leisure demand drivers also include the Betty Brinn Children's Museum and Discovery World (Science, technology and environmental museum).

Access & Transportation

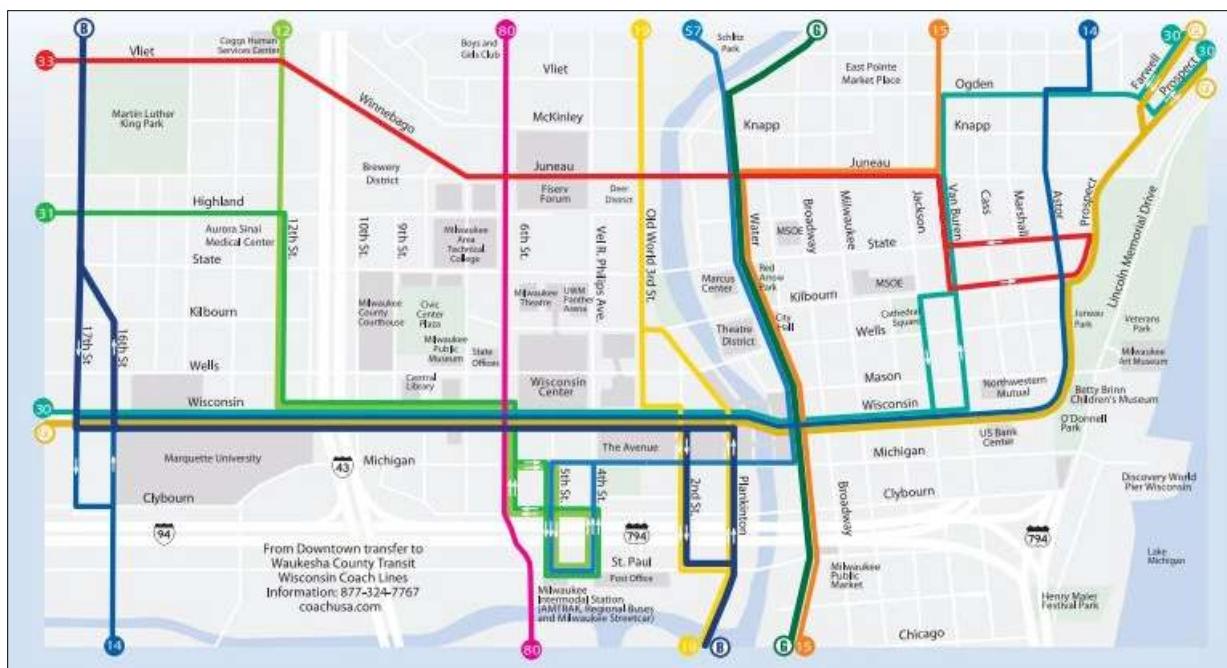
The subject market is primarily accessed via vehicular transportation and benefits from its proximity to multiple bus lines and Milwaukee Mitchell International Airport. The following details the various points of access for the subject market.

Vehicular Transportation

The Milwaukee-Waukesha-West Allis MSA is served by several primary Interstate Highways. Interstate 43 serves as the major north-south thoroughfare, with its southern terminus in Beloit, WI, running for approximately 191.5 miles to its northern terminus in Howard, WI, just north of Green Bay, WI. Interstate 794, an auxiliary highway bordering Milwaukee Bay near the downtown area, runs approximately 3.5 miles from its interconnection with I-94 just west of downtown and becoming Wisconsin Highway 794 ending in proximity to Milwaukee Mitchell International Airport. The subject property benefits from ease of access to and from I-794, with the eastbound exit 1E merging directly with N. Van Muren St. and the westbound exit merging with North Milwaukee Street, one block south of the subject property. I-794 merges with Interstate 94, an east-west interstate running 1,585 miles, with its western terminus in Billings, Montana and its eastern terminus in Port Huron, Michigan. Interstate 41 intersects with I-90 about 6.5 miles west of the CBD. I-41 is a north-south interstate running 176 miles with its southern terminus in Russell, IL, and its northern terminus in Howard, WI.

Public Transportation

In addition to its proximity to various highways, Milwaukee benefits from public transportation as part of the Milwaukee County Transit System. A vast system of routes provides access throughout Downtown Milwaukee and the surrounding area. A map of the routes available in the downtown area is displayed below.



Source: Milwaukee County Transit System

Milwaukee Streetcar

Milwaukee Streetcar service, The Hop, received approval from the city in February 2015, and mainline construction began in 2016. The project was completed in the summer of 2018. The streetcar served over 200,000 riders in the first three months of service. The streetcar serves residents, workers, and visitors traveling within the Downtown Milwaukee area. Prior to the pandemic, ridership averaged 63,360 people per month. As of April 2025, the twelve month ridership averaged is 43,043 per month, representing a 21.7% increase over the same period last year. However, we note the YTD figures are showing a decline

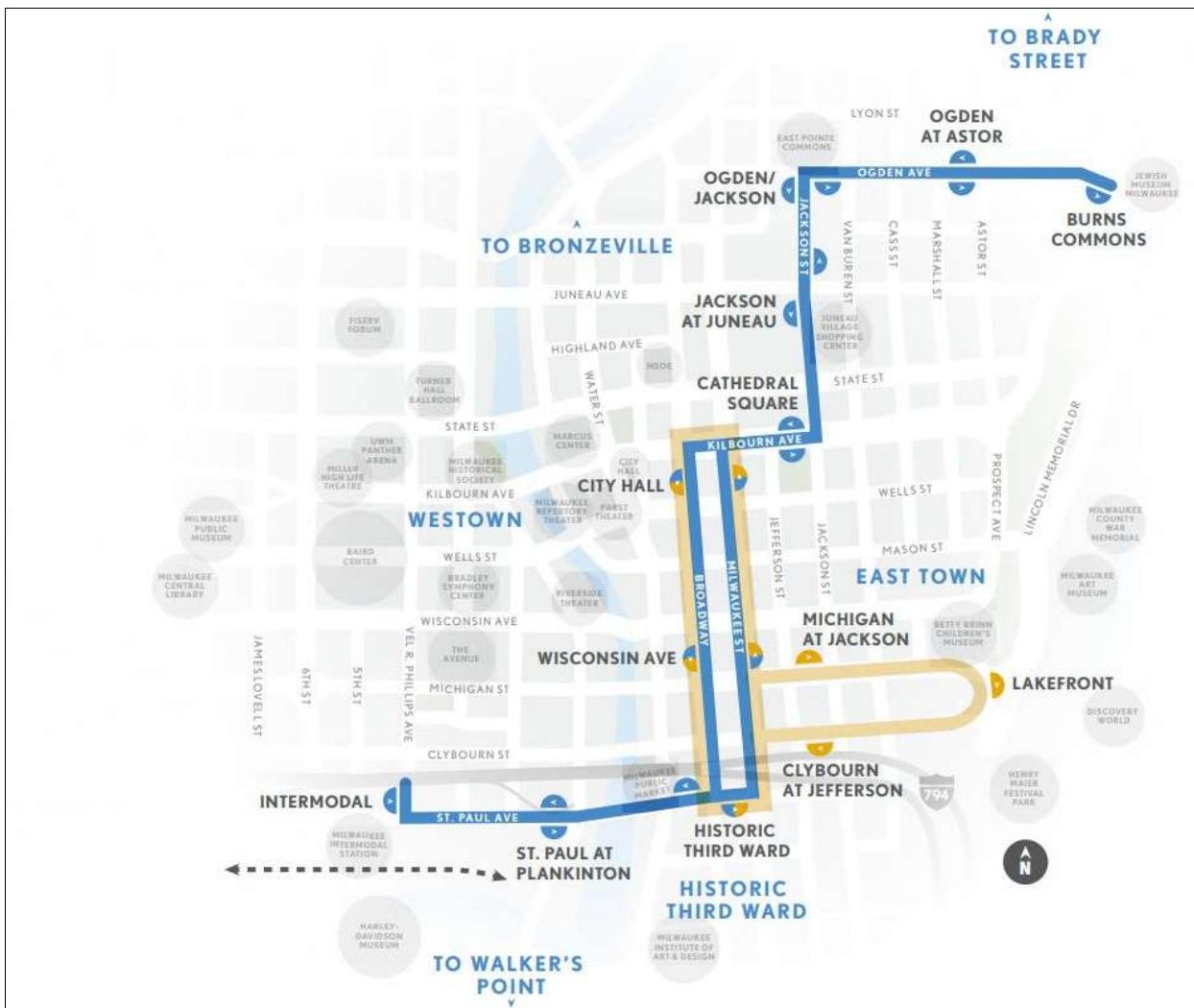
year-over-year. The table below displays average monthly ridership since 2018, followed by annual ridership and a route map.

	The Hop Ridership							
	2018	2019	2020	2021	2022	2023	2024	2025
January	48,354	50,444	15,057	17,055	32,481	32,116	30,656	
February	45,000	48,028	13,344	18,454	31,188	37,602	29,118	
March	50,000	27,447	18,321	25,843	36,307	40,162	38,202	
April	55,657	7,825	17,070	23,972	37,738	43,080	39,041	
May	62,937	9,762	20,806	25,537	41,627	44,958		
June	71,367	14,947	24,691	30,910	50,293	58,441		
July	103,325	17,110	28,576	48,433	65,749	63,383		
August	80,113	19,310	33,145	40,319	47,552	49,573		
September	66,986	18,796	37,606	38,607	31,246	42,464		
October	62,010	18,479	33,313	36,590	41,176	45,692		
November	80,361	52,998	14,339	30,408	33,039	39,232	36,235	
December	76,131	61,274	15,356	28,833	33,348	39,856	38,754	
Total	158,510	762,040	263,863	303,191	374,129	496,468	534,484	137,017

Source: TheHopMKE.com and Badger Institute

The Hop Ridership		
Year	Annual Ridership	% Change
2018	158,510	
2019	762,040	380.8%
2020	263,863	-65.4%
2021	303,191	14.9%
2022	374,129	23.4%
2023	496,468	32.7%
2024	534,484	7.7%
Annual Compound Growth		22.5%
YTD 4/24		152,960
YTD 4/25		137,017
		-10.4%
<i>Compiled by LW Hospitality Advisors®</i>		

The map below illustrates the Hop routes:



The city also has tentative plans to expand service, but the city has struggled to raise funding for the project. City planners anticipate adding seven new miles of street lines, costing an estimated \$330 million, with 80 percent of that cost anticipated to be covered by Federal grants. However, in 2024, the street system manager was forced to resign after he missed deadline to apply for federal grants. In 2024, The Hop costs \$5.5 million to operate and generated \$4.5 million in revenue. In 2025, the streetcar is expected to cost \$5.7 million to operate but generate only \$1.7 million in revenue. The gap in revenue is due to the expiration of federal funding.

Air Transportation

Milwaukee Mitchell International Airport (MKE) is located approximately seven miles south of Downtown Milwaukee. The airport is a county-owned, public-use airport with civil-military operations and serves as the hub for AirTran Airways and Freight Runners Express. The airport covers an area of 2,180 acres and contains five asphalt paved runways ranging in length from 4,183 ft. to 9,690 ft.

The airport renovated its baggage claim facility in 2015 and spent \$3.8 million upgrading its runways in 2016. A new \$25 million international terminal was also planned but has been delayed due to the impact of COVID-19. No new start date has been announced for the new terminal which was planned to be

entirely funded by user fees but the airport is still recovering from the financial blow related to the pandemic. As of August 2024, airport officials were reported to have requested federal funding for the international terminal project. If funding is awarded, they are ready to begin construction in 2025.

In March 2023, the airport was awarded \$5.1 million from an FFA grant related to the Infrastructure Investment and Jobs Acts. It will use the money to repair the concourse roof. In other work, the airport plans to remove two of its five landing strips. 99.5% of air traffic at the airport is handled by the other three strips, and decommissioning the two will help the airport better conform with FFA standards, reduce long-term maintenance costs, and improve airfield circulation.

Several passenger airlines offer daily flights, which include Alaska Airlines, American Airlines, Delta Airlines, Jet Blue, Frontier Airlines, Southwest Airlines, Spirit, Sun Country, and United Airlines. Vacation charters Apple Vacation and Funjet Vacation also operating from MKE. Freight service is provided primarily by Federal Express, UPS, and the United States Postal Service. There are approximately 36 non-stop routes throughout the United States and various cities within the Caribbean Islands and Mexico, with the top destinations being Atlanta, GA; Minneapolis, MN; Denver, CO; Detroit, MI; and Chicago, IL. The airport experienced a record year for new air service additions in 2021. New airlines that announced service from MKE in 2021 include Jet Blue, Spirit and Sun Country. The airport is also home to the Milwaukee Mitchell Air National Guard Base on the eastern side of the airport. The 128th Air Refueling Wing is an Air Mobility Command Unit of the Wisconsin Air National Guard. This division performs both federal and state missions and consists of approximately 1,000 Air National Guard personnel.

Passenger statistics for MKE between 2015 and the year-to-date period through March 2025 are presented below:

MKE - Statistics		
Year	Passengers	% Change
2015	6,549,353	-
2016	6,757,357	3.2%
2017	6,904,670	2.2%
2018	7,097,627	2.8%
2019	6,894,894	-2.9%
2020	2,676,942	-61.2%
2021	4,538,209	69.5%
2022	5,439,055	19.9%
2023	6,015,731	10.6%
2024	6,316,245	5.0%
Annual Compound Growth		-0.4%
YTD 3/24	1,519,883	
YTD 3/25	1,363,580	-10.3%
<i>Compiled by LW Hospitality Advisors®</i>		

Population & Demographics

Population growth is an important factor in determining the economic strength of a given area. Although the growth of a local population is not related directly to room-night demand, it does reflect employment

growth and future employment concentration which, in turn, typically influence levels of commercial room-night demand.

According to the most recent information provided by the U.S. Census Bureau, the population of Milwaukee County is 924,740, a 3.5% decrease from 2014 figures. The population of Milwaukee County with a bachelor's degree or higher represents approximately 33.9%, and the home ownership rate is 53.8%. The average income is \$60,114, and the median household income is approximately \$63,304. The unemployment rate is currently estimated to be 3.7% with 17.5% of the population considered to be living below the poverty level. The following table exhibits population information for the U.S., Wisconsin, and Milwaukee County.

Population Growth			
Year	United States	Wisconsin	Milwaukee County
2018	326,838,000	5,809,000	948,000
2019	328,330,000	5,825,000	947,000
2020	331,527,000	5,897,000	938,600
2021	332,049,000	5,882,000	924,500
2022	333,271,000	5,904,000	922,000
2023	334,915,000	5,930,000	921,900
2024	341,297,000	5,961,000	924,700
CAGR	0.72%	0.43%	-0.41%
<i>Source: U.S. Census Bureau and Moody's Analytics Compiled by LW Hospitality Advisors®</i>			

As can be seen in the above chart, the population of Milwaukee County decreased by a compound annual rate of 0.41% from 2018 through 2024.

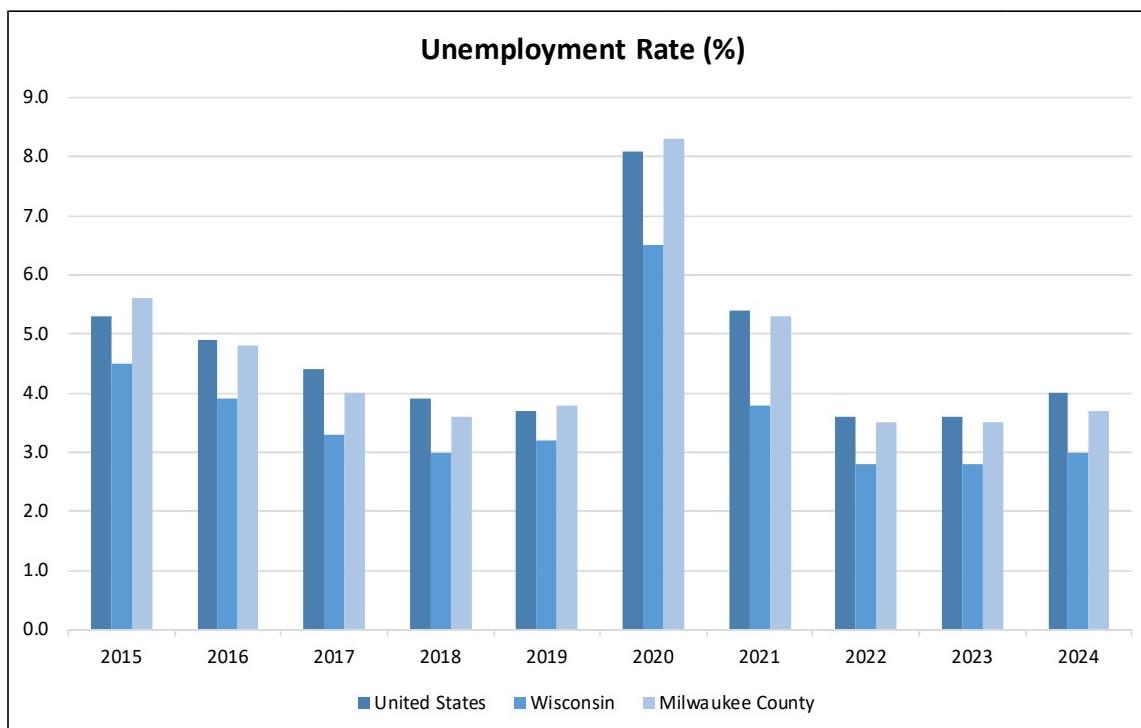
Local Economy

The Milwaukee region features 18 Fortune 1000 Headquarters, 2 million residents, 1 million jobs and 51,000 business. Key industries include mechanical manufacturing, energy, power & controls, food & beverage, water technology and medical technology. According to Visit Milwaukee, the region's water industry is a \$10.5 billion market, supporting 20,000 jobs and accounting for 4% of the total world water business. Milwaukee also has 250+ food & beverage manufacturing companies, employing nearly 5,000 people. The subject market draws corporate demand from these numerous headquarters and regional offices in the surrounding area, as well as local commercial businesses. Notable commercial demand generators include Advocate Aurora Health, Froedtert, Ascension, Quad, and Kohl's. The following table details the area's largest employers.

Major Employers - Milwaukee Region	
Company	Employees
Advocate Aurora Health	39,000
Ascension Wisconsin	10,450
Northwestern Mutual	8,000
Quad	7,000
Midcal College of Wisconsin	6,730
Froedtert Health	6,230
GE Healthcare	6,000
Children's Wisconsin	5,310
Kohl's Corporation	5,000
ProHealth Care	4,900
Rockwell Automation	4,000
Milwaukee Tool	3,700
US Bank	3,700
Generac Holdings Inc.	3,500
WEC Energy Group	3,300
The Marcus Corporation	3,100
SC Johnson	2,500
Harley-Davidson Inc.	2,320
BMO Harris Bank	2,073
Johnson Controls International	1,790
Molson Coors	1,500
Rober W. Baird & Co., Inc.	1,350
Briggs & Stratton Corp.	1,200
Smithfield Foods	1,200
Fiserv, Inc.	800
Manpower Group	550

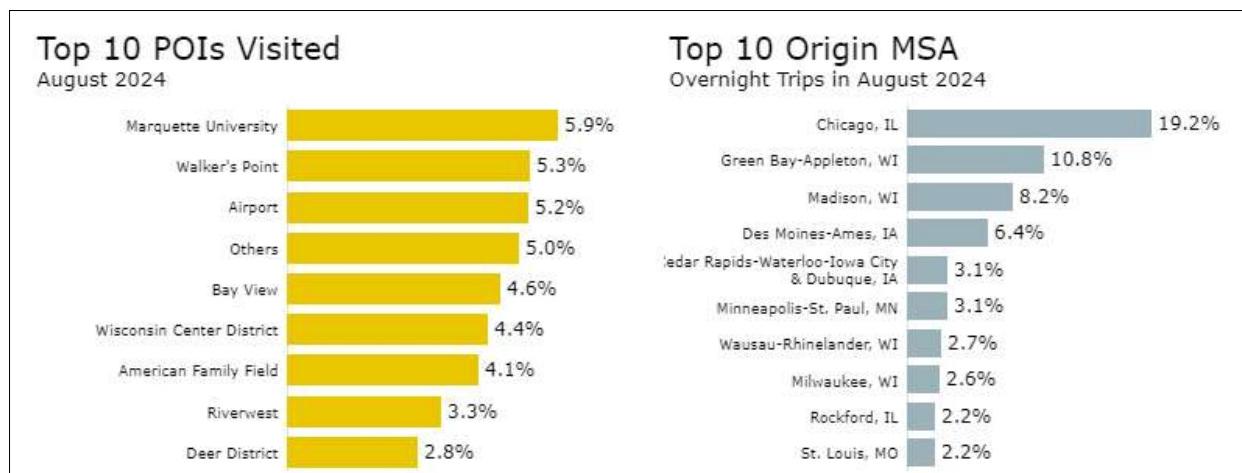
*Source: Discover Milwaukee
Compiled by LW Hospitality Advisors®*

The following table exhibits unemployment information for the U.S., Wisconsin, and Milwaukee County.



Leisure Attractions

As a leisure destination, Milwaukee features various festivals, events and attractions that draw numerous tourists every year. Milwaukee is the state's largest tourism market. The area experienced a record-breaking year for visitation in 2019, resulting in \$5.9 billion in total business sales and supporting 53,200 jobs. In 2020, as a result of the various government restrictions and stay-at-home mandates, direct visitor spending in Milwaukee County declined 40 percent from the prior year. The loss in revenue resulted in a decline in hospitality-related jobs of 28.42 percent. In 2023, Visit Milwaukee reports visitor spending in the Greater Milwaukee area of \$3.25 billion and \$231.1 million in tourism related tax revenue collected. The following chart details the most visited destinations in Milwaukee and visitor origin.



Source: Tourism Economics via Visit Milwaukee

Milwaukee is known as the City of Festivals, hosting Summerfest and various ethnic festivals each year. As such, Milwaukee experiences high seasonality patterns with peak periods during the summer. Summerfest is recognized as the world's largest music festival, according to the Guinness Book of World Records. Located in a 75-acre festival park along the shores of Lake Michigan, this annual event in late June and early July boasts 10 ground stages and a 23,000-seat amphitheater featuring a variety of music performances. The festival features national and regional musical entertainment and comedians, over 45 food vendors, water sports shows, children's activities and more. The 2017 Summerfest celebrated its 50th anniversary. Summerfest 2020 was cancelled due to the pandemic. Summerfest 2021 was postponed from its normal time in June to September 2021 due to the pandemic. Summerfest 2022 took place during its usual time June. Historically, the event lasted 11 straight days, allowing hotels to fill mid-week, in addition to weekends. However, in 2021, festival organizers switch to a 3-weekend format which they say allows an extended booking window for the entertainment team to add national talent throughout the day. In 2019, Summerfest attendance was 718,144. As mentioned previously, the event was canceled in 2020. Attendance was 409,386 in 2021, 445,611 in 2022, 624,407 in 2023 and 555,925 in 2024. Summerfest 2025 will take place from June 20 – July 6 during the 3-day weekends (Thursday-Saturday) that fall within that period.

Other festivals celebrated at the lakefront grounds are Irish Fest (the largest Irish festival in the world), German Fest (largest German festival in North America), Festa Italiana, Mexican Fiesta, Polish Fest, Indian Summer Festival, African World Festival and Pride Fest. Bastille Day and Oktoberfest are celebrated at other venues in the city. Milwaukee World Festival Inc., a private not for profit corporation that produces Summerfest, reported in August 2020 that the cancellation of Summerfest and other events resulted in a

\$19.7 million loss for the year. According to the CFO, the cancellation of all events for the 2020 season, fully depleted the organizations reserve funds. Milwaukee World Festival completed a redevelopment project of 12.5-acre American Family Insurance Amphitheater in July 2020, costing approximately \$53 million.

Other popular leisure attractions in Downtown Milwaukee include the following:

- The Milwaukee Art Museum is acclaimed for Santiago Calatrava's contemporary design. At noon each day, a pair of white "wing-like" sunscreen with a wingspan equaling that of a Boeing 747 is raised and lowered over a 90-foot high glass-walled reception hall. Known as the Burke Brise Soleil, the wings open at 10:00 am daily, do a "flap" at noon, and close with the museum. Both residents and tourist stop by the waterfront at this time to watch the wings flap. The museum itself has an impressive collection of 30,000 artworks. The museum is also home to one of the largest Georgia O'Keefe (a Milwaukee native) collections in the world.
- Harley-Davidson Museum is a complex located on 20 acres of land in the Menomonee Valley. The world's only Harley-Davidson Museum attracts local, national, and international visitors for the culture, history, and products of Harley-Davidson. The museum complex includes a restaurant, café, retail shop, meeting & exhibit space, special event facilities, and the company's archives that feature 130,000 square feet of motorcycle treasures and customized bikes.
- Discovery World at Pier Wisconsin is located on the city's lakefront between the Milwaukee Art Museum and the Henry Maier Festival Grounds. This non-profit, salt-water and freshwater education center and museum opened in 2006 and offers 120,000 square feet of exhibits, as well as live shows, aquariums, interactive activities and laboratories.
- The Milwaukee Public Market, located in the Third Ward District, is an indoor market, featuring cooking spices, soup stocks, fresh seafood, locally-made artisanal cheeses, coffee, chocolate and more. The market opened in 2005 and attracted local foodies ever since. Cooking classes are held periodically inside the Madame Kuony Kitchen, a demonstration space on the upper level.
- Fiserv Forum is a multi-purpose arena located in downtown Milwaukee and home to the Milwaukee Bucks of the National Basketball Association (NBA). The stadium opened in August 2018. The 730,000 square foot arena is capable of seating up to 17,341 for basketball games and 18,000 for concerts. The Fiserv Forum replaced Bradley Center. In addition to hosting the Milwaukee Bucks, the Fiserv Forum serves as a concert venue. According to Pollstar, the venue ranked 46th in the world in terms of ticket sales in 2019; a total of 440,060 tickets were sold to attend concerts in 2019, grossing \$33.6 million. The 2023 success of the team, extended their season into the post-season and had a positive impact on lodging demand in the city. The Bucks won their second NBA Championship in 2021, 50-years after their first NBA title in 1971.
- Historic Third Ward District is approximately a six square block area directly south of downtown, east of the Milwaukee River. The Ward contains the city's highest concentration of art galleries, as well as a selection of exclusive boutiques, specialty stores and antique shops. The revitalization of this turn-of-the-century warehouse and manufacturing district has earned it comparisons to New York's trendy SoHo neighborhood. It's also home to a growing restaurant and nightlife scene.

- Miller Park is home to the Major League Baseball's Milwaukee Brewers. The park was completed in 2001 and features North America's only fan-shaped convertible roof with the ability to open and close within ten minutes.
- The Pabst Theater is an 1895 National Historic Landmark theater and a popular venue for blues, folk and alternative rock music performances. The elegant Baroque interior includes an Austrian crystal chandelier and white Italian Carrera marble staircase.
- The Mitchell Park Conservatory is one of Milwaukee's most recognizable landmarks. "The Domes" were originally constructed in 1898 as a single greenhouse and became a trio in 1955. The conservatory now features arid plants, tropical gardens and a seasonally changing flora exhibit.
- Marcus Center for the Performing Arts, located on the Milwaukee River in the heart of the Downtown Theater District, is home to Broadway and Off-Broadway shows, which include The Florentine Opera, The Milwaukee Ballet, The Milwaukee Symphony and the Milwaukee Youth Symphony.
- RiverWalk is a two-mile long path along the Milwaukee River with access to some of the city's best restaurants, brewpubs, shops, and waterfront nightlife. The site also hosts many events throughout the year, including River Rhythms and River Challenge.
- Pettit National Ice Center, an official U.S. Olympic training facility, is one of only 12 indoor Olympic Ovals in the world. The Pettit features an indoor 400-meter skating oval, two ice rinks for hockey, figure skating, short track speed skating, and a 450-meter indoor running track.
- Potawatomi Bingo Casino is a popular entertainment destination for both locals and tourists. The casino unveiled a \$240 million, 500,000 square foot expansion project in July 2008, which doubled the number of existing slots, as well as increased number of table games, relocation and expansion of the Poker room, two new restaurants, food court, bar and lounge area, and a new six-story parking garage. The casino now measures approximately 784,000 square feet. The casino hotel opened in August 2014.
- The MillerCoors Tour provides an in-depth look into the history and craftsmanship of Miller beers. Visitors experience the brewing process first-hand during the one-hour, guided walking tour of the brew house, historic caves and packaging center.

Milwaukee has been known for its beer breweries since the 1850s. Most of the breweries in Milwaukee at this time were German-owned and operated. Since then, Milwaukee was once home to four of the world's largest beer breweries, including Schlitz, Blatz, Pabst, and Miller. The city was considered the world's leading beer producer until the loss of two of these breweries. Today, Miller Brewing Company remains a key employer in the city and is the second-largest beer-producer in the United States. As such, brewery tours are a must-see attraction in the city. Brewery tours are offered at MillerCoors, Lakefront Brewery, Sprecher Brewing Company, and Brew City Queen.

Education and Universities

Milwaukee is also considered a college town with numerous universities and various educational institutions located in the surrounding area. The area is home to Alverno College, The Art Institute of

Wisconsin, Bryant and Stratton, Cardinal Stritch University, Carroll University (Waukesha), Concordia University Wisconsin (Mequon), Herzing University, Marquette University, Medical College of Wisconsin (Wauwatosa), Milwaukee Area Technical College, Milwaukee Institute of Art and Design, Milwaukee School of Engineering, Mount Mary College, National-Louis University, Sacred Heart School of Theology (Hales Corners, Wisconsin), University of Wisconsin Milwaukee, University of Wisconsin Waukesha (Waukesha), and Wisconsin Lutheran College.

University of Wisconsin-Milwaukee and Marquette University are the largest universities in the area with a total enrollment of 22,290 and 11,373, respectively.

Convention Activity

Meeting and event activity is primarily concentrated in The Wisconsin Center District located in downtown Milwaukee. This district is comprised of The Wisconsin Center, UWM Panther Arena, and Milwaukee Theater. The Wisconsin Center, which opened in 1998 as the Midwest Airlines Center, serves as the major convention center for Milwaukee. The Milwaukee Theater is considered Wisconsin's largest "destination" theater and is home to an extensive calendar of concerts, Broadway musicals, family shows and various assemblies.

In April 2020, The Wisconsin Center District Board approved a \$420 million expansion of the Milwaukee Event Center, which ultimately increased to \$456 million. The project required increasing the Milwaukee County's hotel tax rate from 2.5 percent to 3.0 percent, extending the food and beverage tax past its 2033 expiration and restructuring existing debt. Construction on the \$456 million expansion began October 28, 2021 and was completed in May 2024, just in time for the Republican National Convention. Prior to its completion, The Wisconsin Center was renamed the Baird Center, after a new corporate sponsor. The expansion roughly doubled the venue's square footage. The Baird Center now features 1,300,000 square feet of convention space consisting of a rooftop ballroom with terrace overlooking downtown, a 300,000 contiguous square-foot ballroom (representing an increase of roughly 112,000 square feet), and 52 meeting rooms (an increase of 24 rooms). An additional 400 indoor parking spaces and six new loading docks were added. The project also included modernizing the existing facility's interior.

2020 Democratic National Convention

The Democratic National Committee selected Milwaukee as the site of its 2020 national convention, originally anticipated to be held from July 13th to 16th in 2020. The convention was planned to be held at the newly built Fiserv Forum, a 17,500-seat arena home to the NBA's Milwaukee Bucks. The convention was expected to draw roughly 50,000 out-of-town visitors, officials and media, and host over 1,500 events; with an economic impact of over \$200 million dollars. However, following the COVID-19 impact, DNC organizers made the decision to hold the event mostly virtually. As a result, Visit Milwaukee estimated the final economic impact at \$3 million, generated mostly from the 4,000 hotel rooms occupied. The economic impact was shy of the cost the city spent in hosting what was left of the convention, including \$13 million in security. The DNC took place in August 2020.

2024 Republican National Convention

In December 2021, the City of Milwaukee submitted its bid to host the Republican National Convention in 2024. The Republican National Committee officials toured Milwaukee in February 2022. Other finalists for hosting the convention were Nashville and Salt Lake City. Milwaukee was chosen in August 2022 and the convention took place from July 15th to July 18th, 2024. On May 20, 2025, results of the RNC were finally released. A study conducted by Tourism Economic showed the economic impact of the RNC in Milwaukee

was \$321 million, much higher than organizers estimated \$200 million. The report further detailed off-site visitor spending was \$54.1 million, operational convention spending was \$162.2 million and the convention center generated \$16.8 million in state and local taxes. The significance of the impact came as a surprise to many market participants, some of whom reports enhanced security measures as a response to the assassination attempt on former President Donald Trump just the week before prevented delegates and convention goers from patronizing local restaurants and bars. Still, Visit Milwaukee found a \$20 million increase in hotel income and roughly 50,000 visitors for the week of the RNC compared with the same week previous year.

Development Activity

The following summaries are related to development activity in or near the immediate Downtown area of Milwaukee. These summaries are not intended to be a comprehensive list of all new developments in the Milwaukee-Waukesha-West Allis MSA, nor the downtown area; however, they do provide an illustration of developments likely to impact the greater Milwaukee Lodging market, and the amount of development activity currently underway in the areas most active region. According to MKE Downtown, there have been over \$5.4 billion in completed private and public investments since 2015 in downtown Milwaukee, with more than \$3.6 billion current under construction or proposed.

Fiserv Forum and the Deer District

A new \$524 million Bucks arena called Fiserv Forum opened in downtown Milwaukee at 1111 Vel R. Phillips Avenue in August 2018. The 730,000 square foot arena is capable of seating up to 17,341 for basketball games and 18,000 for concerts. The arena features 34 suites, three clubs, six loading docks, and 34 public restrooms. The arena hosts up to 200 events per year including the Milwaukee Bucks, major concerts, family shows, Marquette men's basketball, college basketball, hockey, boxing, MMA and special sports and entertainment events.

The arena is the centerpiece and anchor for a new 30-acre entertainment district and neighborhood encompassing the former Park East freeway corridor, known as the Deer District. The Deer District encompasses a 2.3-acre public plaza and three buildings comprising 65,000 square feet for business including Insomnia Cookies, Good City Brewing and The MECCA Sports Bar and Grill. The plaza features extensive landscaping, public art and interactive water features. It is used for various events and attractions including an all-season beer garden. The land was formerly occupied by a city owned parking structure.

In September 2020, the Milwaukee Bucks announced a partnership with Madison-based North Central Group to develop a hotel in the Deer District. The recently constructed 205-room The Trade, Autograph Collection by Marriott broke ground in September 2021 and was completed in May 2023. It features "smart" rooms, mobile check-in/out, a restaurant, bar/lounge, meeting space and an outdoor terrace.

Other notable projects include:

- FPC Live is developing a 4,500-spectator capacity venue currently under construction directly south of the Fiserve Forum in the Deer District. The \$70 million project broker ground in May 2024 and is expected to be completed in late 2025. The venue is expected to add 50 to 75 nights of activity to the Deer District

- Development plans are underway for the Iron Horse District Milwaukee. The \$220-million mixed-use development is proposed to consist of an 8,000-seat professional soccer stadium, 3,500-person state-of-the-art indoor concert venue, 140-room full-service hotel (brand affiliation not yet announced), 99 multi-family housing units and various retail and food and beverage components. The soccer stadium will be located at North 6th Street and West Michigan Street and will serve as home to the forthcoming Milwaukee Pro Soccer team. The project is expected to break ground in the early summer of 2025 and be completed in time for the 2026 USL Championship season. However, it is notable the project has yet to receive funding and a contractor has not been selected as of the date of this report. The developers involved are Kacmarcik Enterprises and Bear Development. The soccer stadium will be used March through November to host approximately 200 events per year. The indoor concert venue will host national touring acts 80-to-100 nights per year and more than 300 events annually. In November 2023, Gov. Tony Evers and his administration awarded the soccer stadium development a \$9.3 million grant, funded through a \$36 million package part of the federal American Rescue Plan Act. The Iron District Milwaukee development is expected to generate nearly \$40 million annually and create 588 jobs, totaling more than \$23 million in annual payroll for Wisconsin workers.
- The Couture, a \$122 million, 44-story mixed-use tower, recently completed construction in July 2024. The tower features over 322 apartments and approximately 50,000 square feet of retail space. The Couture replaced the existing Downtown Transit Center with a new, state-of-the-art multimodal transit hub for the Milwaukee Streetcar lakefront extension and the bus rapid transit line that will connect Downtown Milwaukee and the Milwaukee County Research Park. The Couture also provides public amenities and pedestrian connectivity between the central business district, O'Donnell Park and Milwaukee's lakefront. The development is less than one block from The Westin Milwaukee and connects to The Westin via skyway.
- 333 N. Water Street is a 31-story luxury residential tower located in Milwaukee's Historic Third Ward District that recently completed construction in the summer of 2024. The 31-story, 374,000-square-foot building will feature 333 units and 10,000-square feet of ground level retail space including envisioned restaurants with outdoor seating along the river. The apartment units will consist of studios to 3-bedroom units, and penthouses. Residential amenities will include a fitness center, co-working space, lounge, and outdoor pool.
- The first phase of redevelopment of the former Milwaukee Journal Sentinel complex was completed in August 2021. The \$29.1 million project provided housing for 195 Milwaukee Area Technical College Students and a parking structure below. The second phase is currently under construction which will feature a projected dubbed Verdigris, a 141-market-rate apartment building. A surface parking lot on the southeast corner of the site is slated to become a Tempo by Hilton Milwaukee. It would be built on the former site of the Republican Hotel which served as the birthplace of Major League Baseball's American League. The hotel project has yet to move forward.
- Nova is a 251-unit apartment building at 1237 N. Van Buren St. The \$35 million project completed construction in August 2023 and includes 2,500 square feet on street level retain space.
- Milwaukee Tool completed the redevelopment of a previously vacant building for new office at 501 W. Michigan Street. The office is expected to eventually house up to 2,000 employees. The

company's headquarters will remain in Brookfield, WI. This new office is part of its recent and further anticipated expansion.

- Rite-Hite recently completed a new headquarters on the north side of W. Freshwater Way and just west of S. 3rd Street. The 137,347-square-foot, two-story research and development building consists of 103,239 square feet of space and a 450-stall parking structure will also be added. Rite-Hite manufactures loading dock equipment, industrial doors, safety barriers industrials fans and other products for warehouse operators. Approximately 300 employees are located in the 9.4-acre campus which opened in March 2023.
- Ascent MKE is a mass timber hybrid high-rise apartment building completed in August 2022. The 284-foot, 25-story tower is the world's tallest mass timber structure. It features 259 luxury apartments, retail space and a sky-deck. The apartment building offers 1,2, and 3 bedroom apartments.
- Komatsu Mining opened a \$285 million headquarters just off East Greenfield Avenue in the Harbor View neighborhood of Downtown Milwaukee in June 2022. The 54-acre campus includes 170,000 square feet of office space, a 20,000-square-foot museum and training building and 410,000 square feet of manufacturing space. In total, the new headquarters is estimated to have created 600 jobs. The development will also include a public river walk. The project was completed in the spring of 2022.
- Brownsville-based utilities and infrastructure contractor Michels Corp. plans to develop River 1, west of South First Street and north of West Becher Street, near the Baran Park neighborhood. The development's first phase will feature an eight-story building, with approximately 130,000 square feet of space that Michels will anchor, a riverwalk, and a 500-stall parking garage. Plans also include a total of 220,000 square feet of office space, 19,000 square feet of retail space, 95 multi-family units, and a 103-room hotel. Michels Corp headquarters and parking garage began construction in March 2019 and was completed by the end of 2020. The Brownsville-based utility company plans to occupy the top half of the building with about 300-400 employees. The 95-unit four-story apartment building was completed in the spring 2022. Talks are underway about a nationally branded hotel but no decision has been made as of the date of this report. The below pictures the various aspects of the recently constructed and proposed development:



- Milwaukee Athletic Club recently completed a \$60 million rehabilitation in December 2021. Construction included remodeling eight of the existing hotel rooms and reimagining the remaining hotel rooms as 54 private luxury apartments with access to a 100-seat co-working spaces and private workspaces.
- The Milwaukee Symphony recently completed a \$89 million performance center at 212 West Wisconsin Avenue. The development includes the conversion of the former Warner Grand Theatre and the addition of a glassy, two-story lobby addition. In addition to the orchestra theatre, the building will also contain office space. The project was completed in February 2021.
- The 25-story BMO Tower at 790 North Water Street was completed at the end of 2019. The \$132 million tower includes the offices of BMO which is planning to lease 123,000 square feet of space. The bank moved from its neighboring 20-story building.

The Avenue

Located at the intersection of Wisconsin Avenue and 3rd Street, The Avenue is the reimagined use of the buildings that were once The Grand Avenue Mall, the largest indoor mall in the City of Milwaukee. The \$53-million redevelopment of the mall converted the top two floors of the three-floor building into offices and the first floor became the 3rd Street Market Hall. Additionally, the mall's historic Plankinton Arcade, between North Second Street and North Plankinton Avenue was converted to 52 high-end apartments. The office space is anchored by Graef, a private industry engineering firm which began moving in at the end of December 2019, bringing approximately 170 employees to downtown Milwaukee. The 3rd Street Market Hall features 21 food vendors and retailers. The 3rd Street Market Hall was originally anticipated to open in the fall of 2019 but has been meet with delays; the most recent being the impact of COVID-19. After a long-awaited arrival, the 3rd Street Market Hall finally opened in January 2022.

Conclusion

The subject neighborhood benefits from the presence of leisure demand generators, as well as large companies with offices in the surrounding area. Downtown Milwaukee has experienced robust residential growth in recent years and continues to attract developers. The local area will likely continue to benefit from new developments, helping it further recover from the impact of COVID-19. Overall, the long-term economic outlook for the area is becoming more positive.

National Lodging Market Analysis

U.S. Lodging Market Overview

2024 was an eventful year around the world with elections held in more than 60 countries, representing nearly 50 percent of the world's population. One of the most consequential results was Donald J. Trump winning the U.S. presidential election, who along with the Republican Party also won majorities in both houses of Congress. In addition to representing the third straight U.S. Presidential election during which the incumbent party lost, the year was notable for many additional incumbent losses around the world.

The U.S. economy continues to grow, albeit at a slower pace compared to the rapid rebound following the pandemic. Economic conditions are benefiting from strong consumer spending and a resilient job market with low unemployment. GDP growth is more moderate than in previous years, with 2025 projections indicating a 50-basis point decline in the rate of growth. While higher earners are enjoying a so-called wealth effect from gains in housing prices and the stock market, many lower-income consumers are relying on credit cards and other loans to support their spending, with signs of financial strain evidenced by rising delinquency rates. Numerous Americans have mostly exhausted their pandemic era savings and have generally been putting aside a smaller share of their annual incomes. While the U.S. economy remains on a solid growth trajectory, the outlook is clouded by navigating a complex environment marked by uncertainty surrounding lingering inflationary pressures. Furthermore, proposed regulatory, immigration, trade and tax policy heighten the potential for volatility.

Many perceive the incoming Trump administration and a unified government pointing to the U.S. entering a transformative period of growth-oriented policies and a strong pro-business environment. The proposed Department of Government Efficiency (DOGE) presidential advisory commission's goal of restructuring the federal government and removing regulations to reduce expenditures and increase government efficiency, is anticipated to streamline operations and lowers taxes which should serve as a tailwind for the economy. Nevertheless, implementation of tariffs, risks of reaccelerating inflation, rising labor costs and a ballooning national deficit can limit growth and cause interest rates to rise. Several forces may fuel volatility during 2025 including elevated levels of inflation and interest rates, a wall of debt maturities, and geopolitical risks including the potential of physical conflict(s).

Despite positive economic growth, U.S. hotel operating fundamentals languished during this past year. Compared to 2023, both demand and supply for lodging slightly increased resulting in, for all intents and purposes, a flat national occupancy rate. Average daily rate (ADR), revenue per available room (RevPAR), and total hotel revenues marginally rose while expense growth generally increased at a greater rate placing negative pressure on profit margins. During the near term, positive economic drivers and growth in inbound foreign visitation are anticipated to increase travel activity. During 2025, the U.S. lodging sector is anticipated to experience slight growth, driven by modest increases in ADR's, demand, and supply with a resultant increase in RevPAR. Operationally, the hotel industry continues to be challenged with the labor strikes and the availability and cost of labor and workers compensation insurance. Rising utility costs, property taxes and the availability of and/or property insurance costs are also placing negative pressure on lodging profitability.

The LW Hospitality Advisors (LWHA) Q4 2024 Major U.S. Hotel Sales Survey included 103 sales that totaled over \$3.4 billion and included approximately 17,200 hotel rooms with an average deal size of \$33.4 million and an average sale price per room of just under \$200,000. In comparison, the LW Hospitality Advisors (LWHA) Q4 2023 Major U.S. Hotel Sales Survey included 86 sales that totaled just over \$3.0 billion and

included approximately 13,900 hotel rooms with an average deal size of \$35.4 million and an average sale price per room of \$219,000. Comparing Q4 2024 with Q4 2023, the number of trades increased approximately 20 percent while total dollar volume grew roughly 13 percent, average deal size dropped 6 percent and sale price per room diminished by roughly 9 percent.

For the year 2024, the LWHA Major U.S. Hotel Sales Survey includes 356 single transactions over \$10 million. These transactions totaled just over \$14.3 billion and included approximately 58,900 hotel rooms with an average deal size of \$40.2 million, and an average sale price per room of \$243,000. In comparison, for the year 2023, the LWHA Major U.S. Hotel Sales Survey includes 341 sale transactions over \$10 million. These transactions totaled just over \$12.8 billion and included approximately 52,500 hotel rooms with an average deal size of \$37.7 million, and an average sale price per room of \$244,000. Comparing 2024 with 2023, the number of trades increased over 4 percent while total dollar volume grew roughly 12 percent, average deal size rose close to 7 percent and sale price per room remained flat.

Newsworthy Q4 2024 observations include:

- Thirty trades, or roughly 29 percent of the national Q4 2024 total, occurred in California and Florida. These transactions total over \$1.3 billion of investment activity, or 39 percent of the national Q4 aggregate.
 - Eighteen major hotel sale transactions in the State of California represented \$677 million of investment activity or 20 percent of the national Q4 aggregate.
 - Twelve major hotel sale transactions in the State of Florida represented a total of \$663 million of investment activity or 19 percent of the national Q4 aggregate.
- In a deal reportedly valued at \$425 million, or over \$1.2 million per key, Reuben Brothers acquired the 348-unit W South Beach in Miami from a joint venture between TriCap and RFR Realty. Note that the property includes 175 hotel rooms and 173 condo-hotel units.
- Dynamic City Capital acquired from T2 Hospitality, the 294-unit Residence Inn at Anaheim Resort/Convention Center & the 174-unit SpringHill Suites at Anaheim Resort/Convention Center in California for \$303 million or \$647,000 per unit for the combined 468 units.
- Ashford Hospitality Trust, Inc. (NYSE: AHT) sold the 315-room Courtyard Boston Downtown for \$123.0 million or \$390,500 per key.
- Highline Hospitality Partners acquired the 304-unit Hyatt Place & Hyatt House Charleston/Historic District in Charleston, SC for \$113.1 million or \$372,000 per unit.
- Ohana Real Estate Investors acquired from SECO Development, Inc. the 347 room Hyatt Regency Lake Washington at Seattle's Southport in Renton, WA for approximately \$103 million or \$297,000 per key.
- The 17-unit Della Terra Mountain Chateau wedding venue in Estes Park, CO sold for \$14 million or roughly \$824,000 per key.

- Celebrity criminal defense lawyer Mark Geragos is reportedly part of an investment group that acquired the combined 19-unit Seahorse Resort and Villa Del Mar Inn located in San Clemente, CA for \$15.5 million or roughly \$815,000 per key.

Institutional investment platforms, several of whom are lodging centric, were active in the Q4 2024 hotel transaction arena.

- Examples of buyers include AWH Partners, Brookfield Properties, DiamondRock Hospitality Company, Dynamic City Capital, Elliott Investment Management, Highline Hospitality Partners, MCR, Noble Investment Group, Ohana Real Estate Investors, and Prospect Ridge.
- Examples of sellers include Ashford Hospitality Trust, Inc., Atrium Holding Company, Blackstone Real Estate Income Trust (BREIT), Brookfield Property Partners, Chartwell Hospitality, Chatham Lodging Trust, Fortress Investment Group, Gaw Capital Partners, Hyatt Hotels Corporation, KHP Capital Partners, Magna Hospitality Group, MCR, McSam Hotel Group, Park Hotels & Resorts Inc., Peachtree Hotel Group, Rockpoint Group, Summit Hotel Properties Inc., and Three Wall Capital.

An abundant amount of debt has been available for the sector as evidenced by numerous recently announced acquisition financings and property refinancings, including:

- Fontainebleau Development obtained two loans for a combined \$1.7550 Billion to refinance the 1,594-unit Fontainebleau Miami Beach, FL and the 685 key JW Marriott Miami Turnberry Resort & Spa in Aventura, FL.
- In connection with 9 of its properties, Strategic Hotels & Resorts obtained a \$1.58 billion securitized loan refinancing from Bank of America and German American Capital.
- A joint venture between Elliott Investment Management and Trinity Investments secured an \$800 million loan in connection with the 409-acre Grande Lakes Orlando Resort Orlando, FL, which includes the 1,010-room JW Marriott Orlando, Grande Lakes and 582-room Ritz-Carlton Orlando, Grande Lakes.
- Clarion Partners, LLC secured a \$677-million mortgage to refinance the CBM Two Hotels LP Portfolio consisting of 52 Courtyard by Marriott hotels.
- MCR secured a \$300 million refinancing for a 22-hotel portfolio across 14 states and with a total of 2,855 guestrooms.
- Access Point Financial closed on a \$133.1-million investment in Goldman Sachs 'recent \$985-million hotel portfolio refinance a 24-property hotel portfolio controlled by Atrium Holdings.
- Soros Fund Management provided a \$130 million to refinance the 713 room YOTEL New York Times Square in NYC.
- Ashford Hospitality Trust, Inc. (NYSE: AHT) obtained a \$121.5 million loan to refinance the 703-room Marriott Crystal Gateway Hotel located in Arlington, Virginia.

- Barings provided a \$115 million loan to refinance the Renaissance Boston Seaport Hotel in Boston, MA.
- Oaktree Capital Management LP originated a \$99 million loan secured by the 254-key Viewline Resort and 158-key Wildwood Hotel located in Snowmass, CO.
- Wave Crest Hotels and Resorts obtained a \$92.5 million loan through MetLife Investment Management in connection with Cape Rey Carlsbad Beach, a Hilton Resort & Spa and Hilton Garden Inn Carlsbad Beach, both located in Carlsbad, CA.
- Creative Media & Community Trust Corporation secured a \$92.2 million loan to refinance the 505 room Sheraton Grand Sacramento Hotel and parking garage in downtown Sacramento, CA.
- Beach Point Capital Management provided a \$88.5 million loan to refinance the dual branded 288 key Courtyard & Residence Inn Marina Del Rey, CA.
- Chetrit Group obtained \$88 million from Kawa Capital to refinance the under construction 280-unit Collins Park Hotel in Miami Beach, FL.
- Deutsche Bank provided \$83 million for Elliott Management's acquisition of the 230 room Gates Hotel South Beach in Miami Beach, FL.
- Metropolitan Commercial Bank provided BD Hotels, a \$75 million construction loan to develop the 201-room Nora Hotel in West Palm Beach, FL.
- Deutsche Bank provided McSam Hotel Group a \$65 million loan for the 270-unit SpringHill Suites New York Queens in Long Island City, NY.
- Driftwood Capital has secured \$62.5 million in total refinancing for the 111 key Wylie Hotel Atlanta, GA and the 399-unit Sheraton Pittsburgh Hotel at Station Square in Pittsburgh, PA.
- Fortress Investment Group provided a \$28.5 million loan for the Wylie Hotel Atlanta and Starwood Mortgage Capital and Greystone Commercial Mortgage Capital have provided a \$34.0 million CMBS loan for the Sheraton Pittsburgh Hotel at Station Square.
- Southern Realty Trust Inc. originated a senior \$57 million loan to refinance the 108 room Loren at Lady Bird Lake in Austin, TX.
- West77 Partners secured a \$50 million loan through a national life insurance company for the 254-key Hilton Garden Inn Seattle Bellevue Downtown in Bellevue, WA.
- Mesa West Capital provided a joint venture led by Regent Partners and Mariner Group with \$50 million in short-term first mortgage debt to refinance 193 key Thompson Savannah in Savannah, GA.
- A joint venture between Concord Hospitality and Panorama Holdings obtained a \$49.5 million loan from New York Life to refinance the 192 room Courtyard by Marriott New York World Trade Center Area in NYC.

- Arch & Devonshire LLC obtained a \$45 million bridge loan from Seven Hills Realty Trust in connection with its acquisition of the 178 room Club Quarters Hotel, Boston, Faneuil Hall in Boston, MA.
- HALL Structured Finance provided \$44 million under a first lien bridge loan for the 303 room Hyatt Regency Hotel in Frisco, Texas.
- Icon Realty Management refinanced the 81-unit Moore Hotel in NYC with a \$29.3 million loan from Starwood Property Trust.
- Peachtree Group provided a \$26.5 million loan to refinance the 75-room Hotel Saint Vincent in New Orleans, LA.
- X-Caliber Holdings originated a \$26.3 million debt package for Rev Development to develop Silverthorne Holiday Inn Express in Silverthorn, CO.
- Finvarb Group obtained a \$24 million loan from Barings to refinance the Residence Inn Tempe Downtown/University by Marriott in Tempe, AZ.
- Arriba Capital closed a \$17.9-million senior refinance for 111-unit voco The Darwin Hotel in Atlanta, GA.
- Hillcrest Finance provided \$16.68 million in acquisition financing for the 120 key Residence Inn Santa Fe, NM.

A significant volume of hotel debt originated during the past decade is slated to mature during the near term. While no major bank failures occurred during the last year, many believe the extend and pretend strategy relative to distressed capital structures can no longer endure as several lenders, particularly regional banks, have already incurred losses writing down defaulted debt on their books. The good news is that CMBS, private debt funds, and balance sheet lenders are bullish on the sector and looking to deploy capital.

Lodging facilities are performing well relative to other asset classes and offer a yield premium which has attracted capital to the sector. The Federal Reserve reduced its benchmark interest rate during its last three meetings, although it appears that fewer cuts are in store for 2025. After a relative lull, reduced interest rates have resulted in increasing hotel transaction activity which many perceive is poised to continue to rise. Many anticipate discretionary sellers to be motivated by strong market conditions and attempt to take advantage of opportunities to capitalize on value, while numerous non-discretionary sellers will be compelled to restructure or exit an investment out of necessity due to refinancing hurdles and/or the need for capital to execute deferred product improvement programs (PIP) that can no longer be delayed. Bid – ask spreads are narrowing between existing sponsors and new investors as an active transaction market provides market derived price discovery. Domestic and international hotel investors are generally optimistic as U.S. hotel values during the near term are anticipated to rise. Furthermore, many major urban markets such as NYC continue to benefit from post pandemic rebound of demand for lodging from corporate, group, and leisure travelers.

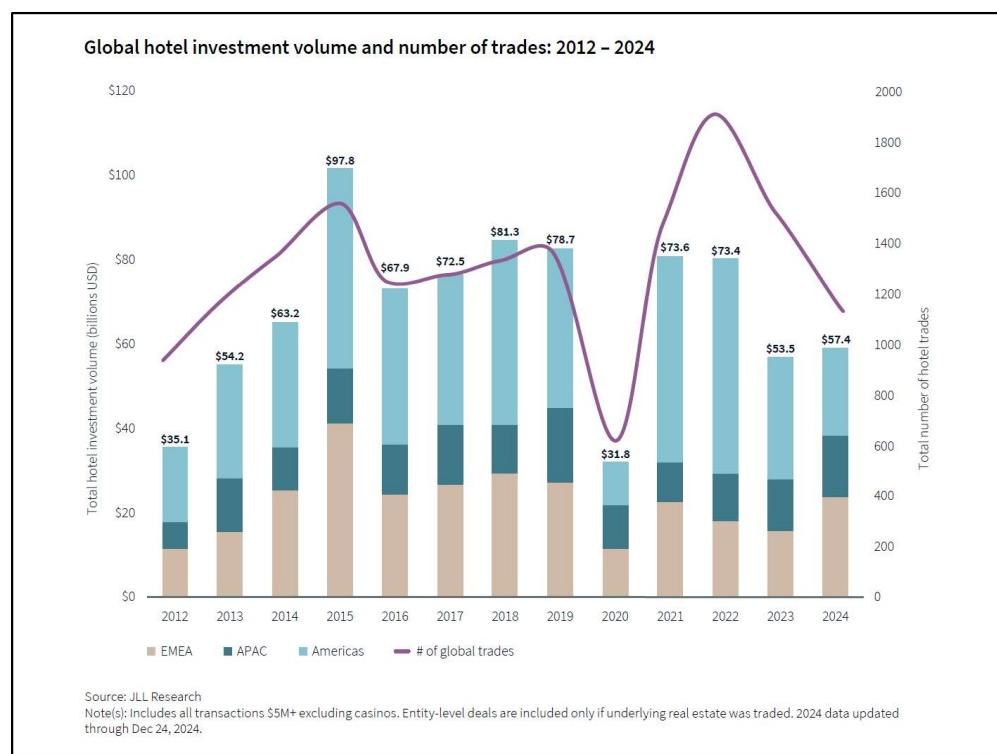
Global Transaction Volume

Calendar year 2022 started with optimism and significant government economic stimulus though followed by political tensions and macroeconomic volatility. While two of the three global regions saw increased hotel investment volume in 2022 (Americas and the Asia-Pacific), the global portfolio transactions decreased approximately 27 percent over the prior year, resulting in total global hotel investment volume of \$71.9 billion (decline of 2.0 percent compared to 2021). The total investment volume declined in 2022; however, the total number of trades reached an all-time high, implying the difficulty of financing large portfolios and increased individual transactions.

Private equity firms were the driving force behind hotel transactions in 2022. It is worth noting that there was also a notable increase in new investors entering the sector; according to Jones Lang LaSalle, approximately 16 percent of the 2022 global investment volume was generated by first-time hotel buyers, predominantly comprised of family offices and high net-worth individuals.

The 2023 global hotel investment volume represented the lowest total since 2012 (excluding 2020). High interest rates resulted in historically low portfolio transactions and declines in average deal size. The Americas and EMEA experienced the largest declines relative to historical averages.

Global hotel investment volume was again limited, reaching \$57.4 billion in 2024, or a 7.0 percent increase relative to 2023. While monetary tightening policies that plagued 2023 were less prevalent in 2024, interest rates remained stubbornly high throughout the year. Liquidity was uneven across regions, which can be attributed to differing economic policies (i.e. the European Central Bank cut interest rates in mid-2024, compared to the Federal Reserve making its first cut in September). Global hotel transaction volume remains limited in portfolio volume and significant down in average deal size; select-service and luxury assets were the most favored by investors as viewed as irreplaceable hotels with in-place cash flow.



Investment Rates

The latest Q1 2025 Real Estate Investor Survey published by PwC for luxury, full service, limited service and select service properties is illustrated in the following table, as well as the comparison to the Q4 2024, Q3 2024, Q2 2024, Q1 2024, Q4 2023, and Q3 2023 survey results. As reported, the U.S. lodging industry continues to regain strength, however, risk remains related to macro-economic factors. Availability of labor is also noted as an ongoing challenge for many owners.

Type	Hotel Investor Survey					
	Discount Rate		Overall Cap Rate		Residual Cap Rate	
	Range	Average	Range	Average	Range	Average
PwC Hotels						
Luxury/Upper-Upscale						
Q1 2025	7.50% - 11.00%	9.63%	6.00% - 9.00%	8.00%	6.50% - 10.00%	8.09%
Q4 2024	7.50% - 11.00%	9.63%	6.00% - 9.00%	8.00%	6.25% - 10.00%	8.00%
Q3 2024	7.50% - 12.00%	9.81%	6.00% - 10.00%	8.25%	6.25% - 10.00%	8.13%
Q2 2024	7.00% - 12.00%	9.69%	7.00% - 10.00%	8.40%	6.00% - 10.00%	8.09%
Q1 2024	7.00% - 12.00%	9.69%	4.50% - 10.00%	8.00%	6.00% - 10.00%	8.09%
Q4 2023	7.00% - 12.00%	9.66%	4.50% - 10.00%	7.88%	6.00% - 10.00%	8.09%
Q3 2023	6.75% - 12.00%	9.59%	4.00% - 10.00%	7.69%	6.00% - 9.50%	7.94%
Full Service						
Q1 2025	8.00% - 12.00%	10.05%	7.00% - 9.50%	8.48%	5.00% - 10.50%	8.30%
Q4 2024	8.00% - 11.00%	9.98%	7.00% - 9.50%	8.50%	5.75% - 10.50%	8.38%
Q3 2024	9.00% - 12.00%	10.55%	6.00% - 10.50%	8.65%	6.00% - 10.50%	8.70%
Q2 2024	9.00% - 12.00%	10.50%	7.50% - 10.50%	8.84%	6.00% - 10.50%	8.70%
Q1 2024	4.50% - 12.00%	9.95%	7.00% - 10.50%	8.70%	6.00% - 10.50%	8.68%
Q4 2023	4.50% - 12.00%	9.90%	7.00% - 10.00%	8.58%	6.00% - 10.00%	8.58%
Q3 2023	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.40%
Limited Service*						
Q1 2025	8.50% - 14.00%	11.00%	7.50% - 12.00%	9.50%	7.50% - 11.00%	9.25%
Q4 2024	8.50% - 14.00%	10.63%	7.50% - 12.00%	9.50%	8.00% - 11.00%	9.38%
Q3 2024	10.00% - 14.00%	11.75%	8.50% - 12.00%	10.13%	9.00% - 11.00%	10.00%
Q2 2024	11.00% - 14.50%	12.63%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q1 2024	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q4 2023	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q3 2023	11.00% - 15.00%	12.50%	9.00% - 11.50%	10.17%	9.00% - 12.50%	10.67%
Select Service**						
Q1 2025	8.00% - 12.00%	10.31%	7.50% - 10.50%	9.04%	7.00% - 11.00%	9.00%
Q4 2024	8.00% - 12.50%	10.56%	7.50% - 10.50%	8.94%	7.00% - 11.00%	9.06%
Q3 2024	9.00% - 14.00%	11.50%	8.00% - 10.50%	9.00%	8.00% - 11.00%	9.56%
Q2 2024	9.00% - 15.00%	11.75%	8.00% - 10.50%	9.13%	8.00% - 11.00%	9.63%
Q1 2024	9.00% - 15.00%	11.44%	8.00% - 10.00%	9.00%	8.00% - 11.50%	9.56%
Q4 2023	9.00% - 15.00%	11.69%	7.50% - 10.00%	8.94%	7.00% - 11.50%	9.25%
Q3 2023	9.00% - 15.50%	11.75%	7.50% - 10.00%	8.88%	7.00% - 11.50%	9.15%

* Limited Service includes midscale and economy lodging with rooms only

** Select Service includes upscale and upper-midscale lodging with rooms only

Source: PwC Real Estate Investor Survey - Q1 2025

The latest Q1 2025 Hotel Real Estate Survey published by RERC is presented below, which illustrates a rate comparison of First, Second and Third-Tier investment properties on a regional basis.

Hotel Investor Survey						
Type	Pre-Tax Yield (IRR)		Going-In Cap Rate		Terminal Cap Rate	
	Range	Average	Range	Average	Range	Average
RERC						
First-Tier Properties*						
West	10.00% - 10.00%	10.00%	8.00% - 8.50%	8.20%	8.50% - 9.00%	8.90%
Midwest	9.50% - 10.50%	10.00%	8.30% - 9.00%	8.50%	8.80% - 10.00%	9.20%
South	8.50% - 1.00%	9.70%	6.50% - 9.00%	8.10%	7.50% - 9.50%	8.70%
East	8.50% - 12.00%	10.20%	7.00% - 10.00%	8.70%	7.50% - 10.50%	9.30%
Second-Tier Properties**						
West	10.50% - 12.00%	11.00%	8.50% - 9.50%	9.00%	9.00% - 10.00%	9.70%
Midwest	10.00% - 13.20%	11.10%	8.50% - 1.60%	9.60%	9.00% - 12.30%	10.30%
South	9.00% - 11.50%	10.40%	7.00% - 9.80%	8.80%	8.00% - 10.50%	9.40%
East	10.50% - 12.00%	11.10%	9.00% - 10.50%	9.70%	9.50% - 11.00%	10.30%
Third-Tier Properties***						
West	11.00% - 12.00%	11.40%	9.00% - 11.00%	9.80%	10.00% - 11.50%	10.50%
Midwest	10.50% - 13.00%	11.70%	9.50% - 11.00%	10.20%	10.00% - 12.00%	10.90%
South	10.00% - 12.50%	11.40%	8.00% - 11.50%	9.70%	9.00% - 12.00%	10.30%
East	11.50% - 13.00%	12.00%	10.00% - 12.00%	10.80%	10.50% - 12.50%	11.30%

* First-tier investment properties are defined as new or newer quality construction in prime to good locations
** Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations
***Third-tier investment properties are defined as older properties with function inadequacies and/or in marginal locations

Source: Situs RERC Real Estate Report - Q1 2025

JF Capital Advisors analyzed the implied net operating income (NOI) and capitalization rates for 2019, 2023 and 2024 for the below public hotel trading companies, based on various growth rates of -10.0 percent and -20.0 percent, displayed below.

Company	Enterprise Value (billions)	Implied Cap Rates Based on Assumed Growth										
		2019		2023		2024		2019 Cap Rate ⁽¹⁾		2023 Cap Rate ⁽¹⁾		
		NOI ⁽²⁾	Cap Rate	Current YF 2019 Cap Rate ⁽³⁾	NOI ⁽²⁾	Cap Rate	NOI ⁽²⁾	Cap Rate	-10.0%	-20.0%	-10.0%	-20.0%
Hotel REITs												
Host	17,167	1,320	7.7%	7.9%	1,468	8.6%	1,434	8.4%	6.9%	6.2%	7.7%	6.8%
Park	6,446	574	8.9%	7.6%	549	8.5%	562	8.7%	8.0%	7.1%	7.7%	6.8%
Service Properties	5,023	750	14.9%	8.4%	484	9.6%	435	8.7%	13.4%	11.9%	8.7%	7.7%
Ashford	2,792	258	9.2%	7.5%	222	7.9%	190	6.8%	8.3%	7.4%	7.1%	6.4%
Braemar	1,741	125	7.2%	6.9%	134	7.7%	127	7.3%	6.4%	5.7%	6.5%	6.2%
Ryman	9,100	510	5.6%	6.0%	636	7.0%	671	7.4%	5.0%	4.5%	6.3%	5.6%
Sunstone	3,362	262	7.8%	7.5%	226	6.7%	189	5.6%	7.0%	6.2%	6.0%	5.4%
DiamondRock	3,044	245	8.0%	7.0%	241	7.9%	238	7.8%	7.2%	6.4%	7.1%	6.3%
Pebblebrook	4,491	381	8.5%	6.5%	294	6.5%	297	6.6%	7.6%	6.8%	5.9%	5.2%
RLJ	3,742	369	9.9%	7.9%	314	8.4%	300	8.0%	8.9%	7.9%	7.5%	6.7%
Summit	2,202	191	8.7%	6.7%	158	7.2%	166	7.5%	7.8%	6.9%	6.5%	6.0%
Chatham	993	118	11.9%	8.1%	91	9.2%	89	9.0%	10.7%	9.5%	8.3%	7.2%
Apple	5,153	442	8.6%	7.6%	410	8.0%	418	8.1%	7.7%	6.9%	7.2%	6.4%
Xena	2,759	244	8.9%	7.1%	209	7.6%	195	7.1%	8.0%	7.1%	6.8%	6.1%
AHIP	542	63	11.7%	6.6%	40	7.4%	39	7.2%	10.5%	9.3%	6.7%	6.0%
Sotheby Hotels	423	34	8.1%	6.5%	32	7.6%	32	7.6%	7.3%	6.5%	6.8%	6.1%
Maximum			14.9%	8.4%		9.6%		9.0%	13.4%	11.9%	8.7%	7.7%
Weighted Average			8.5%	7.4%		8.0%		7.8%	7.7%	6.8%	6.4%	6.2%
Minimum			5.6%	6.0%		6.5%		5.6%	5.0%	4.5%	5.9%	5.1%

Note: Does not add back corporate G&A which negatively affects EBITDA and NOI assumptions

Note: Debt and Preferred are included in Enterprise Value at par

(1) For each year, NOI is adjusted by -10.0% and -20.0%; this adjusted NOI is utilized to calculate an implied cap rate

(2) Based on F&E Reserve of 4.0 percent of revenue

(3) Per JF Capital Internal Comparables Overview dated 12/31/2019

Source: JF Capital Advisors December 2024

As indicated, the public hotel REITs are currently trading at implied cap rates on 2019 NOI levels ranging from 5.6 percent to 14.9 percent with an average of 8.5 percent.

Supply Changes

It is important to consider the new supply of rooms recently added and anticipated to enter the market in the foreseeable future. Some development projects experienced delays or postponements as the COVID-19 pandemic lingered beyond original expectations. In addition to a lack of demand for new hotels, there has also been limitations causing existing projects to remain under construction for longer periods of time, including persistent inflation, rising energy prices, elevated transportation costs, material shortages and supply chain backlogs.

According to Lodging Econometrics (LE), there was a total of 474 newly opened hotels representing 60,436 rooms in 2023. Subsequently, there were 583 newly opened hotels representing 67,995 rooms in 2024, resulting in a national supply increase of 1.2 percent.

The top five markets with the highest number of new openings through year-end 2024 were as follows:

1. New York City: 16 hotels/1,824 rooms;
2. Dallas, Texas: 14 hotels/1,847 rooms;
3. Nashville, Tennessee: 13 hotels/1,770 rooms;
4. Orlando, Florida: 11 hotels/1,908 rooms; and
5. Phoenix, Arizona: 10 hotels/1,230 rooms.

The following table illustrates the number of rooms of new hotel openings between 2016 and 2024.

	U.S. New Hotel Openings								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hotels	842	985	954	1,024	842	826	464	474	583
Rooms (Total)	98,990	117,865	112,329	119,399	98,202	106,192	54,620	60,436	67,995
% Change	-	19.07%	-4.70%	6.29%	-17.75%	8.14%	-48.56%	10.65%	12.51%

Source: Lodging Econometrics

At the end of Q4 2024, there are 6,378 projects with 746,986 rooms in the pipeline. This new all-time high represents a 7 percent year-over-year (YOY) increase in projects and an 8 percent YOY increase in rooms compared to Q4 2023 totals.

The upper midscale chain scale continues to have the largest project count in the U.S. pipeline, reaching a new all-time high of 2,354 projects/227,845 rooms at Q4 2024. The second largest is the upscale chain scale, which has 1,474 projects/182,474 rooms. Together, the upscale and upper midscale chain scales comprise approximately 60 percent of all projects in the total pipeline. The midscale segment also showed significant growth, reaching an all-time high with 957 projects/80,436 rooms.

The top five markets with the largest hotel construction pipelines as of Q4 2024 were as follows:

1. Dallas, Texas: 204 projects/23,669 rooms;
2. Atlanta, Georgia: 168 projects/19,431 rooms;
3. Nashville, Tennessee: 130 projects/17,029 rooms;
4. Phoenix, Arizona: 130 projects/16,824 rooms; and
5. Inland Empire: 122 projects/12,234 rooms.

The U.S. hotel pipeline shows robust activity across all project stages. At the close of Q4 2024, there are 1,149 projects comprising 142,238 rooms under construction. Projects slated to start construction in the next 12 months total 2,259 projects with 259,108 rooms. Projects and room counts in the early planning stage increased by 15 percent and 19 percent year-over-year, respectively, ending the year at 2,970 projects and 345,640 rooms.

The top five markets with the largest number of projects under construction as of Q4 2024 were as follows:

1. New York City: 36 projects/5,928 rooms;
2. Phoenix, Arizona: 31 projects/4,788 rooms;
3. Dallas, Texas: 31 projects/3,467 rooms;
4. Atlanta, Georgia: 27 projects/3,211 rooms; and
5. Inland Empire: 19 projects/1,962 rooms.

The U.S. hotel industry saw growth in new project announcements entering the pipeline (459 new projects totaling 58,123 rooms) in 2024. Additionally, renovation and conversion projects combined represent a significant portion of hotel development activity, totaling 1,997 projects with 255,816 rooms.

Lodging Econometrics forecasts an additional 730 new hotels/82,538 rooms are anticipated to open in 2025 and 904 new hotels/97,328 rooms to open in 2026. It is important to note that supply projections do not consider a possible surge in new supply related to alternative lodging sources (i.e. Airbnb).

Historical Lodging Performance

On March 11, 2020, the World Health Organization (WHO) classified the COVID-19 outbreak as a global pandemic as the rates of infection continued to rise exponentially in many locations across the United States and around the world. Shortly following the WHO's announcement, the COVID-19 outbreak was declared a national emergency by the United States' President on March 13, 2020.

In March 2020, the first month with a visible impact from the COVID-19 pandemic, the national hotel industry reported double-digit declines in the three key performance metrics. Absolute occupancy and RevPAR levels continued to decline and bottomed out in April 2020, which was the lowest for any month on record in the United States, while the actual ADR was the lowest since December 1997, according to data from Smith Travel Research. Lawmakers around the country placed restrictions on public gatherings and travel throughout 2020 to curtail the growth and severity of the spread.

Beginning in early 2021, several states began to end and/or ease COVID-related restrictions including mask mandates and continued to lift various restrictions throughout the year. The national lodging market experienced gradual improvement, though followed by a noticeable decrease in performance with the emergence of the "Omicron Variant" in late 2021/early 2022, causing delays relating to re-opening efforts. However, it is worth noting that ADR and RevPAR levels have exceeded 2019 levels thereafter.

All chain scales have experienced significant occupancy declines as a result of the COVID-19 pandemic; however, the level of impact has not been uniform. The higher end of the chain scale experienced the steepest declines given the very low occupancies and lack of compression and pricing power under current market conditions. Luxury, upper upscale and upscale properties have been affected the most mainly because of their dependency on group, business, and international visitations, while economy and midscale properties fared better as these chain scales accommodated permanent residents, front line

workers, and other essential employees throughout 2020 and have continued to outperform in 2021 and 2022 given the advancement in leisure demand.

There has been varying levels of recovery in different markets across the United States. For example, leisure markets (specifically drive to locations) experienced the fastest recovery. In many cases, leisure-oriented markets have fully recovered or are currently performing with RevPAR levels above 2019.

The United States significantly eased international travel restrictions in mid-2022; however, outbound international leisure travel continued to outpace inbound leisure travel given the relative strength of the dollar and pent-up demand for international travel following the COVID-19 pandemic.

Leisure demand continued to be strong in 2023, though it began to soften during the latter half of the year. Increases in individual business travel and group demand did not fully offset this softening, resulting in occupancy levels to decline relative to 2022 levels. Average daily rate levels played a significant role in the initial recovery for the United States lodging market, but rate growth has also softened starting in the second half of 2023.

The initial expectation was for corporate transient travel to return prior to group, but actual data shows that the group market has generally recovered faster. The corporate transient segment has been the slowest to recover, which is due to company travel restrictions and less employees working from offices.

Growth in leisure demand has moderated for hotels in the United States in 2024. Inbound international traffic has also yet to recover to pre-pandemic levels. The following table illustrates the monthly 2024 lodging performance comparatively to 2023 levels.

Monthly U.S. Hotel Performance												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Occupancy % Change from 2023	51.9% -1.7%	58.9% -1.8%	63.7% -2.5%	65.2% 1.2%	65.7% 1.5%	69.6% 0.0%	68.8% -0.5%	66.9% 1.5%	64.6% -2.5%	67.3% 2.3%	59.4% 1.7%	53.2% 1.1%
ADR % Change from 2023	\$146 2.7%	\$158 3.9%	\$160 0.4%	\$157 0.8%	\$160 2.4%	\$161 1.5%	\$162 0.5%	\$158 2.3%	\$163 1.2%	\$165 1.8%	\$153 0.9%	\$157 3.3%
RevPAR % Change from 2023	\$76 0.9%	\$93 2.0%	\$102 -2.2%	\$103 2.0%	\$105 4.0%	\$112 1.5%	\$111 0.0%	\$106 3.9%	\$105 -1.3%	\$111 4.1%	\$91 2.5%	\$83 4.4%
Source: Smith Travel Research												

National RevPAR performance from 2022 through 2024 reflects a significant improvement over 2019 levels.

	U.S. Hotel Performance									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Occupancy	65.6%	65.5%	65.9%	66.2%	66.0%	44.0%	57.6%	62.7%	63.0%	63.0%
% Change	--	-0.2%	0.6%	0.5%	-0.3%	-33.3%	30.9%	8.9%	0.5%	0.0%
ADR	\$120	\$124	\$127	\$130	\$131	\$103	\$125	\$149	\$156	\$159
% Change	--	3.3%	2.4%	2.4%	0.9%	-21.3%	21.1%	19.1%	4.6%	2.0%
RevPAR	\$79	\$81	\$84	\$86	\$87	\$45	\$72	\$93	\$98	\$100
% Change	--	3.2%	3.0%	2.8%	0.7%	-47.5%	58.3%	29.5%	5.0%	2.0%
<i>Source: STR/Tourism Economics</i>										

Hotel Performance Outlook

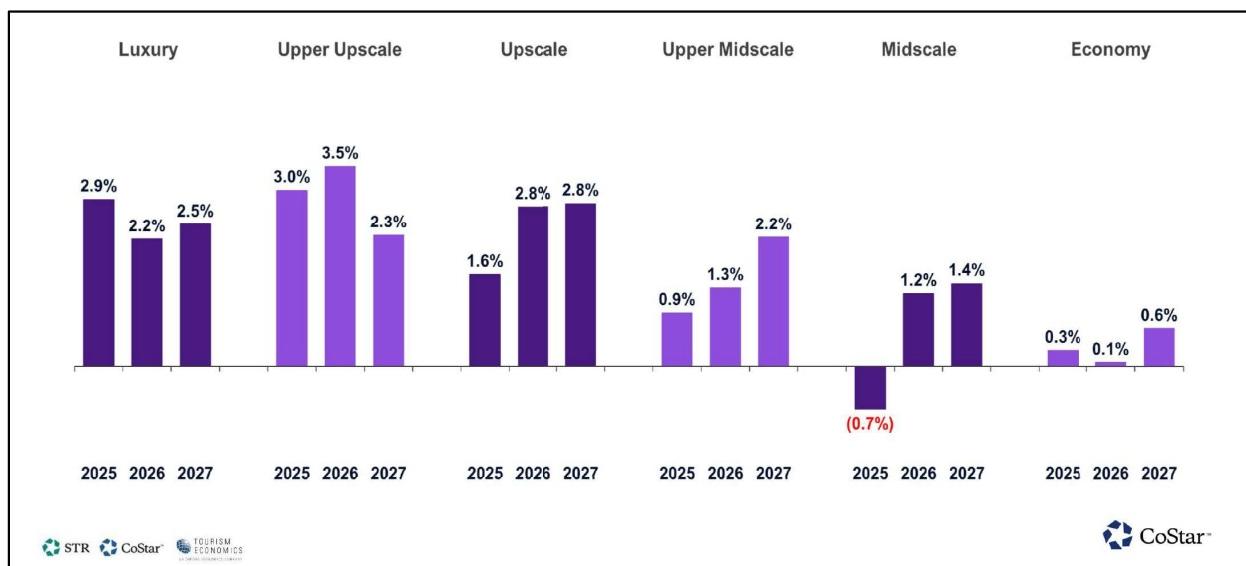
Future growth incorporates increased demand from the corporate and group segments, though offset by the waning leisure segment. The table below illustrates the most recent U.S. Hotel Industry Outlook as published by Lodging Analytics Research & Consulting (LARC).

U.S. Lodging Industry Forecast					
	Economic Supply Growth	Occupancy Change	ADR Change	RevPAR Change	EBITDA Change
2024	0.5%	0.0%	1.7%	1.8%	-2.2%
2025F Growth	0.7%	-0.6%	3.7%	3.1%	1.8%
'24-'27 CAGR	0.8%	-0.2%	2.4%	2.2%	-0.1%
'24-'29 CAGR	0.9%	0.1%	2.2%	2.3%	0.5%
<i>Source: LARC National Market Intelligence Report (Q1 2025)</i>					

The following table summarizes the most recent annual forecasts of occupancy, average daily rate and RevPAR on a national level by Smith Travel Research/Tourism Economics.

	U.S. Hotel Forecast							
	YE 2022	YE 2023		YE 2024		2025F*	2026F*	2027F*
		% Change	Prior Year	% Change	Prior Year	% Change	Prior Year	% Change
Occupancy	62.7%	63.0%	--	63.0%	--	63.1%	63.1%	63.4%
Average Daily Rate	\$148.83	\$155.62	4.3%	\$158.67	1.7%	1.6%	2.0%	1.8%
RevPAR	\$93.27	\$97.97	5.0%	\$99.94	1.8%	1.8%	2.1%	2.2%
<i>Source: STR/Tourism Economics (January 2025)</i>								

Growth is expected to remain concentrated in the upper-tier chains, as indicated below:



The following table summarizes the most recent annual forecasts of occupancy, average daily rate and RevPAR by chain scale segment by PricewaterhouseCoopers (PwC) Hospitality Directions.

Chain Scale	U.S. Chain Scale Outlook					2025 Forecast*				
	Demand	Supply	Occupancy	ADR	RevPAR	Demand	Supply	Occupancy	ADR	RevPAR
Luxury	10.0%	6.5%	3.3%	-2.2%	1.0%	4.7%	2.8%	1.8%	-1.0%	0.8%
Upper Upscale	3.6%	2.2%	1.4%	1.9%	3.3%	3.4%	2.4%	1.0%	1.5%	2.5%
Upscale	1.0%	1.1%	-0.1%	1.5%	1.4%	3.1%	3.4%	-0.3%	1.4%	1.1%
Upper Midscale	0.7%	1.5%	-0.8%	1.3%	0.5%	2.3%	3.3%	-1.0%	1.0%	0.0%
Midscale	-0.7%	0.5%	-1.2%	0.0%	-1.2%	2.4%	3.8%	-1.3%	-0.2%	-1.5%
Economy	-3.1%	-1.2%	-2.0%	-1.8%	-3.8%	0.0%	1.5%	-1.5%	-1.5%	-3.0%
Total United States	0.1%	0.2%	-0.2%	1.5%	1.3%	0.5%	0.4%	0.1%	1.3%	1.5%

Source: PwC Hospitality Directions (November 2024)

*Percentage Change From Prior Year

Conclusion

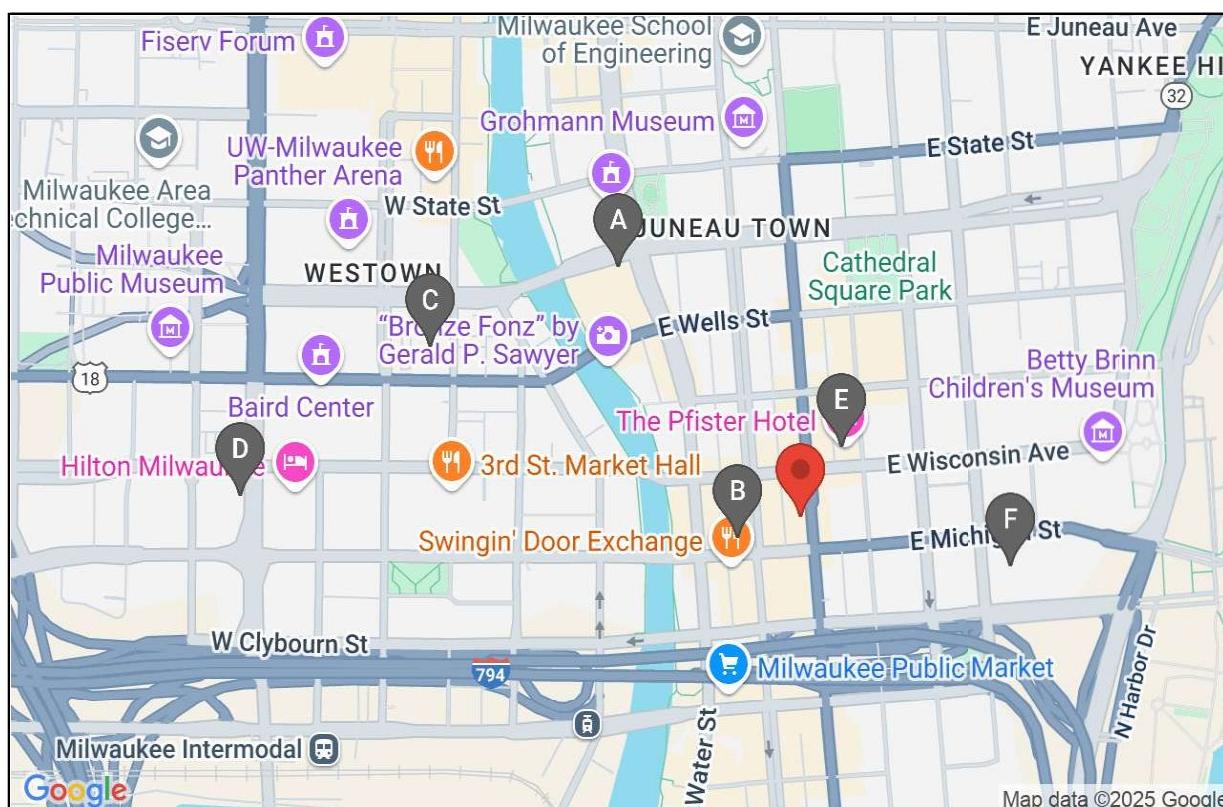
While hotel industry fundamentals are relatively strong, uncertainty still exists in terms of future outlook. The typical lodging industry metrics appear positive, but macro-economic issues such as inflation, interest rates, supply chain issues, labor shortages and rising wage rates are all weighing on investor confidence. There has been tremendous pressure on operating margins during the recovery period for many hotels, particularly in the Top-25 major markets. However, many emerging markets have exhibited peak performance in 2022 and 2023, suggesting changes in travel patterns and consumer perception/trends; operating metrics continued to increase in 2024, albeit to a lesser extent.

The near-term outlook continues to evolve rapidly. It is important to consider that hotel fundamentals have historically rebounded relatively quickly after a decline. The industry has experienced travel disruptions in the past and it is expected that the current disruption will ultimately be temporary in nature when considering the typical holding period and long-term cash flow projections of hotel real estate. Therefore, there is guarded optimism regarding future growth, however, underwriting practices will likely consider existing external factors, including economic volatility, as well as the potential of future market disruptions and economic cycles.

Competitive Lodging Market Analysis

Considering the branding of the subject hotel, product-type offered, amenities, ADR-positioning, condition and location, the subject property competes predominately with other similar hotels in the surrounding area. We recognize that there are various other lodging facilities in the area, which may compete with the subject to a nominal degree; however, we do not believe they compete as directly or cater to the same clientele that would choose the subject property or the majority of the competitive set of hotels. For the most part, the competitive utilized in this report aligns with management, with the exemption of The Westin Milwaukee. We have chosen to include The Westin Milwaukee because of its similarities to the subject of location in East Town, product type of a Upper-Upscale Full-Service hotel, and its Marriott brand affiliation.

The subject's competitive market consists of the Saint Kate The Arts Hotel, Hilton Garden Inn Milwaukee Downtown, Hyatt Regency Milwaukee Downtown, DoubleTree by Hilton Hotel Milwaukee Downtown, Pfister Hotel, and The Westin Milwaukee. The primary competitive set for the subject hotel consists of six hotels, which range in size from 127 to 481 rooms, and collectively contain an aggregate of 1,597 rooms. The following tables present summary information on the competitive set. This information was assembled from market interviews, property inspections, and lodging directories. Market segmentation reflects the estimated share of room nights in each of the market segments: Commercial, Meeting & Group, and Leisure.



- A) Saint Kate The Arts Hotel
- C) Hyatt Regency Milwaukee Downtown
- E) Pfister Hotel

- B) Hilton Garden Inn Milwaukee Downtown
- D) DoubleTree by Hilton Hotel Milwaukee Downtown
- F) The Westin Milwaukee

Hotel	Location	Year Built	No. of Rooms	Commercial	Segmentation		Amenities	
					Meeting & Group	Leisure	Total Meeting Space (Sq. Ft.)	Meeting Space per Key (Sq. Ft.)
Milwaukee Marriott Downtown (Subject)	625 North Milwaukee Street, Milwaukee, WI	2013	205	35%	25%	40%	8,907	43
Saint Kate The Arts Hotel	139 East Kilbourn Avenue, Milwaukee, WI	1988	219	30%	25%	45%	11,597	53
Hilton Garden Inn Milwaukee Downtown	611 North Broadway, Milwaukee, WI	2012	127	35%	25%	40%	8,800	69
Hyatt Regency Milwaukee Downtown	333 West Kilbourn Avenue, Milwaukee, WI	1980	481	30%	35%	35%	33,767	70
DoubleTree by Hilton Hotel Milwaukee Downtown	611 West Wisconsin Avenue, Milwaukee, WI	1965	243	45%	25%	30%	6,000	25
Pfister Hotel	424 East Wisconsin Avenue, Milwaukee, WI	1893	307	30%	30%	40%	25,000	81
The Westin Milwaukee	550 North Van Buren, Milwaukee, WI	2017	220	35%	30%	35%	9,642	44
Totals / Averages			1,802	34%	29%	37%	103,713	57.6

Saint Kate The Arts Hotel

139 East Kilbourn Avenue, Milwaukee, WI



Number of Rooms:	219
Year Opened:	1988
Parent Company:	IHG Hotels & Resorts
Service Level	Full-Service
Chainscale	Luxury
Distance From Subject:	0.50 miles
Meeting Space:	11,597 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

Hilton Garden Inn Milwaukee Downtown

611 North Broadway, Milwaukee, WI



Number of Rooms:	127
Year Opened:	2012
Parent Company:	Hilton
Service Level	Select-Service
Chainscale	Upscale
Distance From Subject:	< 0.25 miles
Meeting Space:	8,800 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

Hyatt Regency Milwaukee Downtown

333 West Kilbourn Avenue, Milwaukee, WI



Number of Rooms:	481
Year Opened:	1980
Parent Company:	Hyatt
Service Level	Full-Service
Chainscale	Upper Upscale
Distance From Subject:	0.75 miles
Meeting Space:	33,767 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

DoubleTree by Hilton Hotel Milwaukee Downtown

611 West Wisconsin Avenue, Milwaukee, WI



Number of Rooms:	243
Year Opened:	1965
Parent Company:	Hilton
Service Level	Full-Service
Chainscale	Upscale
Distance From Subject:	0.75 miles
Meeting Space:	6,000 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

Pfister Hotel

424 East Wisconsin Avenue, Milwaukee, WI



Number of Rooms:	307
Year Opened:	1893
Parent Company:	Independent
Service Level	Full-Service
Chainscale	Independent
Distance From Subject:	< 0.25 miles
Meeting Space:	25,000 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Indoor Pool	Fitness Center

The Westin Milwaukee

550 North Van Buren, Milwaukee, WI



Number of Rooms:	220
Year Opened:	2017
Parent Company:	Marriott
Service Level	Full-Service
Chainscale	Upper Upscale
Distance From Subject:	0.50 miles
Meeting Space:	9,642 Square Feet
<u>Amenities</u>	
Restaurant	Lounge
Fitness Center	

Occupancy & Average Daily Rate Projections

Historical Supply and Demand Analysis

The STR table below contains data attributed to the competitive set. Supply within the competitive set increased in 2017 and 2018 with the opening of the 220-room The Westin Milwaukee (June 2017). Supply decreased in 2019 due to the temporary closure of the 219-room Saint Kate The Arts Hotel while it underwent renovations and a conversion from the former Intercontinental Milwaukee. The room supply declined in 2020 as a result of several hotels within the competitive set closing due to COVID-19. Those closures are detailed on the table below:

Competitive Set Closure During 2020-2021			
Hotels Closed	# of Rooms	Date Closed	Date Reopened
Milwaukee Marriott Downtown (Subject)	205	4/1/2020	6/1/2020
Milwaukee Marriott Downtown (Subject)	205	7/1/2020	8/1/2021
Saint Kate The Arts Hotel	219	4/1/2020	11/1/2020
Pfister Hotel	307	5/1/2020	6/1/2020
The Westin Milwaukee	220	4/1/2020	8/1/2020

The increase in supply in 2017 resulted in a decline in occupancy of 2.4 percentage points. Occupancy remained stable between 2017 and 2019 while ADR experienced some moderate growth. In 2019, ADR increased 8.7%, resulting in a RevPAR increase of 8.6%. Growth in the market with new developments such as Fiserv Forum (opening August 2018) contributed to pricing power.

A decline in all metrics during 2020 is reflective of the impact of COVID-19 and the subsequent government restrictions and stay-at-home orders. RevPAR bottomed out in May when most of the hotels in the competitive set (including the subject) were closed. As the hotels reopened and the market began adapting to the challenges of COVID-19, lodging metrics increased gradually.

In 2021, increases in leisure demand enabled the subject market to increase rates significantly, recovering pre-pandemic rates almost immediately. Government stimulus increased discretionary funds for people around the country, and this, coupled with the COVID cabin fever effect, resulted in a quick and robust recovery in leisure demand. The return of festivals in the subject market such as Summerfest, as well as Milwaukee's NBA team, the Milwaukee Bucks, winning the 2021 National Basketball Association Championship, also contributed to the market's ability to demand high rates.

By year-end 2022, market RevPAR reached 85.0 percent of RevPAR achieved in 2019, driven primarily by increases in average daily rate. In 2023, occupancy growth finally outpaced ADR growth, as the market continued to recover from the impact of the pandemic. RevPAR in 2023 reached 94.8% of the RevPAR achieved in 2019. By year-end 2024, RevPAR surpassed levels achieved in 2019, primarily due to the impact of the Republican National Convention in July 2024.

In the trailing twelve-month period through March 2025, occupancy and ADR are experiencing a robust increase. Market participants attribute this increase to displaced demand related to the renovations at the Hilton Milwaukee City Center, as well as the impact from the Men's Basketball NCAA tournament from March 21st to 23rd.

Going forward, we anticipate market occupancy to recover as travel gradually increases and business travel and group activity returns to normal, particularly considering the recent convention center expansion. However, given the addition of new supply, specifically The Trade, Autograph Collection hotel (opened May 2023), as well as a remote work phenomenon in what appears to be preventing a full recovery of corporate, we project occupancy will stabilize below 2019. We project modest ADR growth going forward.

The following tables present historical trends in the performance of the primary competitors.

STR Annual Report											
Year	Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change	
2016	1,584	-	428,872	-	74.2%	-	\$149.27	-	\$110.73	-	
2017	1,713	8.1%	448,811	4.6%	71.8%	-3.2%	\$151.65	1.6%	\$108.86	-1.7%	
2018	1,804	5.3%	471,289	5.0%	71.6%	-0.3%	\$153.30	1.1%	\$109.72	0.8%	
2019	1,730	-4.1%	451,348	-4.2%	71.5%	-0.1%	\$166.70	8.7%	\$119.14	8.6%	
2020	1,381	-20.2%	158,999	-64.8%	31.5%	-55.9%	\$118.09	-29.2%	\$37.25	-68.7%	
2021	1,683	21.9%	274,494	72.6%	44.7%	41.7%	\$164.50	39.3%	\$73.51	97.3%	
2022	1,802	7.1%	368,354	34.2%	56.0%	25.3%	\$180.92	10.0%	\$101.32	37.8%	
2023	1,802	0.0%	395,698	7.4%	60.2%	7.4%	\$187.76	3.8%	\$112.96	11.5%	
2024	1,802	0.0%	433,526	9.6%	65.9%	9.6%	\$188.61	0.5%	\$124.32	10.1%	
CAGR		1.6%		0.1%		-1.5%		3.0%		1.5%	
Mar 25											
YTD 2024	1,782	-	82,708	-	51.0%	-	\$141.43	-	\$72.12	-	
YTD 2025	1,802	1.1%	96,978	17.3%	59.8%	17.3%	\$161.06	13.9%	\$96.31	33.5%	
TTM 2024	1,802	-	400,428	-	60.9%	-	\$184.19	-	\$112.13	-	
TTM 2025	1,802	0.0%	447,796	11.8%	68.1%	11.8%	\$191.36	3.9%	\$130.28	16.2%	

STR Monthly Report						
Month	Occ	% Change	ADR	% Change	RevPAR	% Change
Jan-19	54.0%	-7.9%	\$141.08	10.7%	\$76.17	2.0%
Feb-19	67.7%	4.2%	\$144.89	12.7%	\$98.13	17.4%
Mar-19	69.1%	5.1%	\$147.69	15.2%	\$102.08	21.0%
Apr-19	74.9%	3.1%	\$159.14	9.6%	\$119.12	13.0%
May-19	83.6%	10.2%	\$172.76	9.9%	\$144.37	21.1%
Jun-19	80.8%	-4.2%	\$190.28	10.3%	\$153.81	5.7%
Jul-19	83.3%	1.6%	\$197.45	9.8%	\$164.49	11.6%
Aug-19	81.5%	2.4%	\$181.90	8.8%	\$148.19	11.3%
Sep-19	77.3%	-4.9%	\$176.57	7.0%	\$136.55	1.8%
Oct-19	75.2%	-5.8%	\$170.86	1.3%	\$128.55	-4.5%
Nov-19	61.5%	1.8%	\$141.77	2.7%	\$87.20	4.5%
Dec-19	49.8%	-6.6%	\$137.26	5.1%	\$68.38	-1.8%
Jan-23	41.8%	28.7%	\$155.97	13.1%	\$65.13	45.6%
Feb-23	48.4%	6.0%	\$156.73	11.0%	\$75.86	17.7%
Mar-23	54.1%	17.3%	\$157.86	0.2%	\$85.43	17.5%
Apr-23	62.1%	5.3%	\$172.92	1.1%	\$107.41	6.5%
May-23	64.6%	7.4%	\$184.69	0.6%	\$119.25	8.0%
Jun-23	73.6%	11.4%	\$215.62	6.0%	\$158.59	18.1%
Jul-23	70.6%	1.7%	\$247.53	12.4%	\$174.74	14.4%
Aug-23	72.1%	4.7%	\$213.94	5.9%	\$154.17	10.9%
Sep-23	69.6%	3.6%	\$201.54	0.7%	\$140.22	4.4%
Oct-23	68.3%	11.2%	\$188.68	1.1%	\$128.82	12.4%
Nov-23	48.3%	-4.5%	\$153.64	0.7%	\$74.18	-3.9%
Dec-23	47.9%	6.7%	\$144.01	-5.2%	\$69.00	1.1%
Jan-24	44.8%	7.4%	\$142.78	-8.5%	\$64.02	-1.7%
Feb-24	52.1%	7.7%	\$141.47	-9.7%	\$73.75	-2.8%
Mar-24	56.1%	3.7%	\$140.31	-11.1%	\$78.75	-7.8%
Apr-24	72.5%	16.7%	\$178.09	3.0%	\$129.13	20.2%
May-24	72.6%	12.5%	\$179.41	-2.9%	\$130.31	9.3%
Jun-24	77.5%	5.3%	\$213.37	-1.0%	\$165.29	4.2%
Jul-24	74.3%	5.3%	\$343.92	38.9%	\$255.54	46.2%
Aug-24	78.5%	9.0%	\$193.23	-9.7%	\$151.74	-1.6%
Sep-24	77.0%	10.6%	\$195.10	-3.2%	\$150.14	7.1%
Oct-24	73.3%	7.4%	\$177.59	-5.9%	\$130.24	1.1%
Nov-24	63.3%	31.2%	\$145.51	-5.3%	\$92.16	24.2%
Dec-24	48.3%	0.8%	\$138.87	-3.6%	\$67.08	-2.8%
Jan-25	53.1%	18.5%	\$150.11	5.1%	\$79.75	24.6%
Feb-25	58.7%	12.7%	\$153.44	8.5%	\$90.11	22.2%
Mar-25	67.4%	20.1%	\$175.69	25.2%	\$118.47	50.4%

STR Day of Week Occupancy							
	Sun	Mon	Tue	Wed	Thu	Fri	Sat
Apr 22 - Mar 23	37.0%	45.7%	57.7%	59.1%	55.5%	68.7%	79.7%
Apr 23 - Mar 24	39.0%	51.5%	62.9%	62.9%	57.0%	72.2%	80.7%
Apr 24 - Mar 25	46.7%	59.6%	72.3%	71.0%	65.6%	76.8%	84.8%
Average:	40.9%	52.3%	64.3%	64.3%	59.4%	72.6%	81.8%
	Total Year						

STR Day of Week ADR							
	Sun	Mon	Tue	Wed	Thu	Fri	Sat
Apr 22 - Mar 23	\$169.00	\$169.66	\$179.10	\$175.03	\$173.48	\$186.78	\$204.38
Apr 23 - Mar 24	\$165.73	\$170.84	\$182.20	\$177.22	\$177.20	\$194.11	\$204.43
Apr 24 - Mar 25	\$181.57	\$184.56	\$191.78	\$190.66	\$185.07	\$192.30	\$205.83
Average:	\$172.10	\$175.02	\$184.36	\$180.97	\$178.58	\$191.07	\$204.88
	\$182.05						
	\$184.19						
	\$191.36						
	\$185.87						

Recently Opened/Proposed Supply

Upon discussions with various city officials and local hotel operators, there are several hotels that have recently opened, under construction or proposed in the area. The following table lists recently opened and proposed hotels since June 2016:

Milwaukee Downtown New Supply				
Hotel	Rooms	Chain Scale	Open Date	Comments
Kimpton Journeyman Hotel	158	Upper Upscale	Jun-16	Open
SpringHill Suites Milwaukee Downtown	155	Upscale	Jul-16	Open
The Westin Milwaukee	220	Upper Upscale	Jun-17	Open
Homewood Suites by Hilton Milwaukee Downtown	94	Upscale	Nov-17	Open
Hyatt Place Milwaukee Downtown	150	Upscale	Jun-18	Open
Cambria Hotel Milwaukee Downtown	132	Upscale	Aug-19	Open
Dubbel Dutch Hotel	17	Boutique	Jul-20	Open
Drury Plaza Hotel Milwaukee Downtown	227	Upper Midscale	Oct-19	Open
Dual-branded Home2 Suites and Tru by Hilton	213	Upper Midscale/Midscale	Dec-20	Open
Holiday Inn Express	115	Upper Midscale	Dec-20	Open
Kinn Guesthouse - Downtown Milwaukee	31	Boutique	Jun-22	Open
The Trade, Autograph Collection	207	Upper Upscale	May-23	Open
Marlow Hotel	11	Luxury	2023+	Under Construction
The Adams Hotel	11	Upscale	2023+	Under Construction
Milwaukee Downtown, a Tribute Portfolio Hotel	75	Upper Upscale	2025+	Proposed
Tempo by Hilton Milwaukee	161	Upscale	2025+	Proposed
1709 N Farwell Avenue Hotel - Hilton Tapestry	130	Upscale	2025+	Proposed
River 1 Hotel	103	N/A	N/A	Proposed
Harbor Yards Hotel	150	Boutique	N/A	Proposed
AC Hotels by Marriott	132	Upscale	N/A	Proposed
Moxy	156	Upper Midscale	N/A	Proposed
Iron District Hotel	160	Upper-Midscale	N/A	Proposed

Per our research and discussions with various market participants and municipal officials, there are no proposed hotels anticipated to enter the immediate area in the near future that are considered to be competitive with the subject property.

Additionally, while there is a moderate amount of other new supply anticipated to enter the overall surrounding area over the next several years, the majority of the proposed new supply is considered speculative and/or consists of properties that are not anticipated to directly compete with the subject property. We have considered the proposed hotel developments within the surrounding area in our overall demand and rate growth projections, as well as our selection of discount and capitalization rates.

Demand Analysis

The following section summarizes our analysis and projection of demand in each of the market segments: commercial, meeting & group, and leisure.

Commercial Demand arises from individuals who are conducting business and visiting various firms in the subject's market area. Commercial/corporate demand is strongest Monday through Thursday nights, declining significantly on Friday and Saturday, and increasing somewhat on Sunday. Commercial/corporate travelers' typical length of stay ranges from one to three days, and this demand is relatively constant throughout the year, although some declines are noticeable in late December and during other holiday periods.

The subject market draws corporate demand from the numerous headquarters and regional offices in the surrounding area, as well as local commercial businesses. There are a variety of industries located within the neighborhood. Major employment sectors include healthcare, manufacturing, professional and business services, and trade, transportation and utilities. The subject market draws commercial demand from nearby companies, such as Advocate Aurora Health, Froedtert, Ascension, Quad, and Kohl's. Additionally, the subject market receives airline crew business. This concentration of business activity, as well as its location in Milwaukee, creates hotel room night demand.

Note that the market experienced a substantial decline in demand in 2020, followed by commencement of recovery in 2021 through 2023. Strong demand growth continues in the year-to-date period through March 2025 of 17.3% over the prior year. We project the market will continue to experience strong demand growth due to its continued recovery from the pandemic, particularly in the commercial segment as office workers are called back to the office. As will be illustrated on the following pages, we anticipate demand to stabilize over the next several years.

Meeting & Group Demand includes groups who reserve blocks of rooms for meetings, seminars, trade association shows, and other similar gatherings of ten or more persons. Group meetings and convention demand is typically strongest during the spring and fall months, while the summer months represent the slowest period for this market segment, and the winter demand varies. Meeting and group travelers typically achieve an average length of stay of three to five days. Historically, most corporate groups met on weekdays and social groups used the weekend periods. However, in the recent past the corporate group booking trends have changed to include some or all of the weekend. Many corporate groups, as a cost containment measure have been utilizing weekend meetings, which usually result in lower airfares and hotel room rates, especially in non-resort markets.

The meeting and group segment also includes the hotel's ability to capture a portion of group-oriented business affiliated with a segment known as MICE (Meetings, Incentives, Conferencing and Exhibitions) as well as SMERF (Social, Military, Educational, Religious, and Fraternal). Room nights from the MICE group consist of groups associated with corporate meetings, conferences and events, as well as incentive travel. Room nights from the SMERF group usually consist of groups such as youth athletic teams and church groups among a variety of others. Consistent with most group bookings, the SMERF group usually garners a lower room night rate, but offsets rate loss with greater occupancy levels.

In the subject market, meeting & group business is derived from the MICE segment. The MICE sector in this competitive market is primarily comprised of demand from convention business and corporate meetings. Additional demand is generated from the SMERF sector, namely religious, educational and fraternal groups, as well as social events such as weddings. The area benefits from sports group business as well, namely from youth and collegiate sports. A notable volume of demand is generated by Baird Center, and Fiserv Forum. The college/university presence also creates demand in this segment, namely from Marquette University (enrollment ±11,320), Milwaukee Area Technical College (enrollment ±35,000), University of Wisconsin Milwaukee (enrollment ±23,000), and Medical College of Wisconsin (enrollment ±3,000). The recent expansion of the Baird Center, doubling the amount of available convention space, is expected to have a long-term positive impact on the convention market in Milwaukee, opening the market to new forms of group business it previously was unable to accommodate. As such, we expect demand growth in this segment.

Leisure Demand consists of individual tourists and families visiting the attractions of a local market and/or passing through en-route to other destinations. Leisure demand is strongest Friday and Saturday nights,

holiday periods and the summer months. These peak periods generally are negatively correlated with commercial and meeting & group demand. The spring is also a prime period for weddings and other social activities.

Leisure demand levels tend to vary based on the overall economy, due to changes in levels of disposable income, coupled with the strength or weakness of the U.S. dollar, as a strong dollar promotes domestic travel whereas a weak dollar promotes international travel to the United States.

Leisure demand is drawn by family and friends in the immediate area, visiting relatives, sports/events and other related travel, as well as local weddings, family reunions and other social events. However, the market predominantly benefits from its nature as an appealing destination. The market benefits from its location in Milwaukee. Demand is also generated by nearby attractions including Milwaukee Art Museum, Harley-Davidson Museum, Fiserv Forum, and Historic Third Ward District. The subject market also benefits from local universities such as Marquette University (enrollment ±11,320), Milwaukee Area Technical College (enrollment ±35,000), University of Wisconsin Milwaukee (enrollment ±23,000), and Medical College of Wisconsin (enrollment ±3,000). Graduation and homecoming especially are peak times with guestrooms booked over a year in advance. Leisure demand growth led the early stages of recovery from the pandemic. While future growth in this segment is expected, we project less growth than in other segments.

Area Wide Demand Projections

The projection of area-wide occupancy is derived from the relationship between estimated future room night demand and future guestroom supply. Annual growth rates for each market segment are applied to the estimated current year-end area-wide room night demand for each market segment to arrive at a projection of area-wide annual lodging demand as set forth in the table on the following page.

As mentioned previously, based on our analysis of the local market for transient accommodations for the current year, we have projected growth for 2025. Thereafter, we have projected demand to remain relatively stable.

Going forward, we anticipate that the market will continue to improve and achieve stabilization through 2025, as reflected in our base demand projections.

Latent Demand accounts for guests who could not be accommodated by the existing competitive supply for a variety of reasons. Because the local market demand estimate is based on hotel occupancies, it considers only those hotel rooms that were utilized by guests. Latent demand can be divided into displaced demand and induced demand.

Displaced Demand occurs when individuals are unable to rent a room because the marketplace's hotels are filled to capacity. As a result, individuals must defer their trips or make accommodations in other markets. Displaced demand is illustrated further in markets where there are distinct high and low seasons, or several periods of high and low occupancy throughout the year. There is no displaced demand incorporated into our projections given we did not incorporate new supply.

Induced Demand is additional demand created by the existence of a new demand generator or the addition to the competitive supply of new lodging properties. The demand generators typically feature specialized facilities designed to cater to a particular segment and attract demand that previously did not

exist in the area or increase the attraction of that demand. There is no induced demand incorporated into our projections given we did not incorporate new supply.

The following tables summarize our projection of area-wide room night demand, supply, and occupancy rates.

Projected Segmented Demand												
Segment	Base Year	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035
Commercial												
Annual Growth	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Base Demand	397.8	405.8	405.8	405.8	405.8	405.8	405.8	405.8	405.8	405.8	405.8	
Annual Room Nights	145,599	148,105	148,105	148,105	148,511	148,105	148,105	148,105	148,511	148,105	148,105	
Displaced Demand	0	0	0	0	0	0	0	0	0	0	0	
Induced Demand	0	0	0	0	0	0	0	0	0	0	0	
Total Segment Demand	145,599	148,105	148,105	148,105	148,511	148,105	148,105	148,105	148,511	148,105	148,105	
Competitive New Supply	0	0	0	0	0	0	0	0	0	0	0	
Meeting & Group												
Annual Growth	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Base Demand	343.3	370.7	370.7	370.7	370.7	370.7	370.7	370.7	370.7	370.7	370.7	
Annual Room Nights	125,635	135,315	135,315	135,315	135,685	135,315	135,315	135,315	135,685	135,315	135,315	
Displaced Demand	0	0	0	0	0	0	0	0	0	0	0	
Induced Demand	0	0	0	0	0	0	0	0	0	0	0	
Total Segment Demand	125,635	135,315	135,315	135,315	135,685	135,315	135,315	135,315	135,685	135,315	135,315	
Competitive New Supply	0	0	0	0	0	0	0	0	0	0	0	
Leisure												
Annual Growth	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Base Demand	445.7	454.7	454.7	454.7	454.7	454.7	454.7	454.7	454.7	454.7	454.7	
Annual Room Nights	163,144	165,952	165,952	165,952	166,407	165,952	165,952	165,952	166,407	165,952	165,952	
Displaced Demand	0	0	0	0	0	0	0	0	0	0	0	
Induced Demand	0	0	0	0	0	0	0	0	0	0	0	
Total Segment Demand	163,144	165,952	165,952	165,952	166,407	165,952	165,952	165,952	166,407	165,952	165,952	
Competitive New Supply	0	0	0	0	0	0	0	0	0	0	0	
Projected Segmented Demand Totals												
Commercial	145,599	148,105	148,105	148,105	148,511	148,105	148,105	148,105	148,511	148,105	148,105	
Meeting & Group	125,635	135,315	135,315	135,315	135,685	135,315	135,315	135,315	135,685	135,315	135,315	
Leisure	163,144	165,952	165,952	165,952	166,407	165,952	165,952	165,952	166,407	165,952	165,952	
Total Market Demand	454,378	499,372	499,372	499,372	450,603	449,372	449,372	449,372	450,603	449,372	449,372	
% Change	3.5%	0.0%	0.0%	0.0%	-0.3%	0.3%	-0.3%	0.0%	0.0%	-0.3%	0.0%	
Market Statistics												
Existing Rooms Supply	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802	
Proposed Rooms Supply	0	0	0	0	0	0	0	0	0	0	0	
Total Available Room Nights	659,532	657,730	657,730	659,532	657,730	657,730	657,730	659,532	657,730	657,730	657,730	
Market-Wide Occupancy	66%	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%	

Projected Occupancy and Average Daily Rate

A hotel's ability to generate room revenue is determined by two operating statistics: annual occupancy rate and average daily room rate. In most markets, a room night analysis may be performed to quantify and forecast room night demand. The occupancy of a given hotel may be projected based on its relative competitiveness with other hotels and its penetration through the market. Individual lodging facilities may operate above or below the area-wide occupancy or average rate, depending upon the particular attributes of the property.

Review of Historical Operating Performance

The below table summarizes the subject's occupancy, average daily rate, and revenue per available room over the past ten full operating years, as well as year to date (YTD) and trailing twelve month (TTM) through March 2025. Please note the data presented below is derived from the subject's STR reports.

Subject Historical Operating Metrics						
Year	Occ. %	%	ADR	%	RevPAR	%
2015	0.00%	-	\$0.00	-	\$0.00	-
2016	72.29%	-	\$189.93	-	\$137.30	-
2017	72.77%	0.7%	\$185.91	-2.1%	\$135.29	-1.5%
2018	70.45%	-3.2%	\$182.75	-1.7%	\$128.74	-4.8%
2019	77.25%	9.7%	\$191.75	4.9%	\$148.12	15.1%
2020	36.95%	-52.2%	\$177.44	-7.5%	\$65.57	-55.7%
2021	41.36%	11.9%	\$201.70	13.7%	\$83.43	27.2%
2022	55.30%	33.7%	\$181.45	-10.0%	\$100.34	20.3%
2023	63.28%	14.4%	\$190.31	4.9%	\$120.44	20.0%
2024	69.69%		\$200.79	5.5%	\$139.93	16.2%
YTD Mar 2024	57.60%	-	\$146.29	-	\$84.26	-
YTD Mar 2025	59.54%	3.4%	\$178.51	22.0%	\$106.28	26.1%
TTM Mar 2025	70.20%		\$207.28		\$145.51	

The subject property opened in June 2013. By its third year of operation, the property achieved an occupancy of 72.29% and an ADR of \$189.93, representing 97% penetration in occupancy and 127% in ADR. In 2018, the subject experienced a decline in occupancy and ADR as a result of a renovation to its restaurant, as well as the impact of the newly opened 220-room The Westin Milwaukee. However, following its restaurant renovations, the subject reached peak performance in 2019, with occupancy reaching 77.25% and ADR of \$191.75. Prior to the pandemic, the subject averaged a RevPAR penetration of 122%. The subject benefits from its location between the Baird Center and leisure attractions adjacent to Lake Michigan.

Similar to hotels throughout the market, the subject experienced a drastic decline occupancy during 2020 as a result of the pandemic. While the subject has recovered in line with the market over the past few years, its RevPAR penetration has not reached historical levels. Between 2021 and 2024, RevPAR penetration averaged 108%. The subject experienced a notable uptick in RevPAR penetration in 2024, achieving 108% RevPAR penetration but this can be partly attributed to renovation taking place at a nearby competitor, the 307-room Pfister. In the year-to-date period through March 2025, RevPAR penetration declined slightly. According to management, business transient has not recovered to pre-pandemic levels, making a full recovery from the pandemic a difficult and slow process. Business transient is reported to be 41% of 2019 levels currently. Management recently took on an account with American Airlines, a strategy the hotel has avoided in the past due to the low rates associated with room rooms. However, given continued depressed demand levels, the occupancy from airline crew is welcomed at the moment.

Going forward, we expect the subject to benefit from continued market recovery, as well as the anticipated renovation.

Penetration Factor Analysis

The projected market share of the subject property is based on a penetration factor analysis. As previously stated, a penetration factor is the ratio between a property's market share and its fair share. Penetration factors were used to project the subject property's ability to capture room night demand. A hotel's fair share of lodging demand is equal to its number of rooms divided by the total competitive supply of rooms. If the subject property were to capture its fair share of the room night demand, it would penetrate the market by 100 percent. A penetration factor above or below 100 percent indicates a hotel's greater or lesser ability to compete in the marketplace.

The following tables illustrate the estimated 2024 penetration factors by market segment.

Commercial							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Milwaukee Marriott Downtown (Subject)	205	11.38%	69.69%	35.00%	18,301	12.57%	110.49%
Meeting & Group							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Milwaukee Marriott Downtown (Subject)	205	11.38%	69.69%	25.00%	13,072	10.40%	91.46%
Leisure							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Milwaukee Marriott Downtown (Subject)	205	11.38%	69.69%	40.00%	20,915	12.82%	112.69%
Total							
Property	2024 Average Room Count	2024 Fair Share	2024 Estimated Occupancy	2024 Market Segmentation	2024 Estimated Rooms Occupied	2024 Market Share	2024 Penetration Factor
Milwaukee Marriott Downtown (Subject)	205	11.38%	69.69%	100.00%	52,288	12.04%	105.81%

The projected room night demand is multiplied by the subject property's fair share percentage and by the projected penetration factor to derive the number of room nights captured during each year. The number of room nights captured is then totaled and divided by the annual number of rooms available at the subject property to estimate the projected annual occupancy level.

A brief summary of the rationale used to project the penetration rates for the subject by market segment follows.

Commercial Penetration

In 2024, the subject property achieved commercial penetration of ±110%. The subject is a full-service, Marriott hotel in average condition, with amenities inclusive of the East Town Kitchen + Bar, indoor pool, business center, fitness center, sundry shop, and 8,907 square feet of meeting space. The subject market benefits from demand generated by Advocate Aurora Health, Froedtert, Ascension, Quad, and Kohl's. Additionally, the Marriott reservation system allows for the subject property to effectively penetrate the commercial market. The subject benefits from its central location in downtown Milwaukee. Its location

along North Milwaukee Street allows for ease of access from I-794 which exits directly onto North Milwaukee Street, one block south of the subject. The market also benefits from airline crew business, of which the subject has contracts with American Airlines. Although we have taken into account a renovation, we believe the resulting improvement in condition is necessary to remain competitive within the market. Therefore, we have projected commercial penetration to remain in line with historical levels following renovations. Commercial business is expected to generate approximately 34.0% of the subject property's business-mix upon stabilization.

Meeting & Group Penetration

The subject property features approximately 8,907 square feet of meeting space and historically captured ±91% penetration in this segment in 2024. The subject is able to capture group demand from convention business and corporate meetings. The subject benefits from its central location in downtown Milwaukee, within walking distance from the convention center. The subject also receives business from religious, educational and fraternal groups, as well as social events such as weddings, as well as demand relating to youth and collegiate sports. There are no major changes anticipated in the subject property's meeting and group marketing plan, and we anticipate penetration to be relatively stable in this category. Thus, on a stabilized basis, we anticipate penetration levels to stabilize in line with historical figures at approximately 95%, continuing throughout the remainder of the projection period. Meeting & group business is expected to generate approximately 27% of the subject property's business-mix upon stabilization.

Leisure Penetration

The subject is a full-service property that features the East Town Kitchen + Bar and is located centrally in downtown Milwaukee, within walking distance of Lake Michigan lakefront, a primary leisure attraction in the market. In 2024, the subject achieved leisure penetration of ±113%. The subject property benefits from its location and good visibility along North Milwaukee Street. Access to the property via North Milwaukee Street is considered to be good, particular considering that I-794 exits directly on to this street one block south of the subject. Major demand drivers in the subject market include Milwaukee Art Museum, Harley-Davidson Museum, Fiserv Forum, and Historic Third Ward District. Upon completion of the renovations, we anticipate penetration will stabilize in line with historical figures at approximately 110%, continuing throughout the remainder of the projection period. Leisure business is expected to generate approximately 39.0% of the subject property's business-mix upon stabilization.

Overall Penetration

Overall, following the completion of the \$10,250,000, or approximately \$50,000 per key renovation, we believe it is reasonable to expect penetration levels will revert to generally align with historic levels. While we have considered the anticipated renovation in our projections, we believe the renovations will predominantly serve to maintain competitiveness in the market and strengthen ADR.

Total penetration level for the subject property is estimated to be 106% at stabilization. Due to the anticipated renovation location, branding, product offering, and in consideration of historical performance of the subject property, we determine this to be a reasonable estimate.

The following table illustrates our estimated penetration rates over the projection period and resultant occupancy levels:

Milwaukee Marriott Downtown										
	Historical	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033
Subject Property's Fair Share										
Market Supply Room	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802	1,802
Subject Property Room Count	205	205	205	205	205	205	205	205	205	205
Fair Share	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Room Nights Captured by Subject										
Commercial										
Fair Share	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Penetration Factor	110.5%	105.0%	108.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%
Market Share	12.6%	11.9%	12.3%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Demand	145,599	148,105	148,105	148,511	148,105	148,105	148,105	148,511	148,105	148,105
Market Share	12.6%	11.9%	12.3%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Capture	18,301	17,691	18,197	18,534	18,585	18,534	18,534	18,585	18,534	18,534
Meeting & Group										
Fair Share	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Penetration Factor	91.5%	85.0%	90.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Market Share	10.4%	9.7%	10.2%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Demand	125,635	135,315	135,315	135,685	135,315	135,315	135,315	135,685	135,315	135,315
Market Share	10.4%	9.7%	10.2%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Capture	13,072	13,085	13,854	14,624	14,654	14,624	14,624	14,624	14,624	14,624
Leisure										
Fair Share	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%
Penetration Factor	112.7%	100.0%	105.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%
Market Share	12.8%	11.4%	11.9%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Demand	163,144	165,952	165,952	165,952	165,407	165,952	165,952	165,952	166,407	165,952
Market Share	12.8%	11.4%	11.9%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Capture	20,915	18,879	19,823	20,767	20,824	20,767	20,767	20,767	20,824	20,767
Total Capture	52,288	49,655	51,874	53,925	54,073	53,925	53,925	53,925	54,073	53,925
Subject Property Projected Occupancy										
Room Nights Captured	52,288	49,655	51,874	53,925	54,073	53,925	53,925	54,073	53,925	53,925
Available Room Nights	75,030	74,825	74,825	75,030	75,030	74,825	74,825	75,030	74,825	74,825
Occupancy	70%	66%	69%	72%	72%	72%	72%	72%	72%	72%
Fiscal Year Adjusted Room Nights Captured	52,288	50,385	52,548	54,073	53,925	53,925	54,073	53,925	53,925	53,925
Fiscal Year Occupancy	67%	70%	72%	72%	72%	72%	72%	72%	72%	72%
Overall Market Share	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Overall Penetration	99%	103%	106%	106%	106%	106%	106%	106%	106%	106%

Average Daily Rate Projection

One of the most important considerations in developing an estimate of the value of a lodging facility is a supportable projection of its attainable average rate, which is more formally defined as the average rate per occupied room. Average rate can be calculated by dividing the total rooms revenue achieved during a specified period by the number of rooms sold during the same period. The average rate and the anticipated occupancy percentage are used to project rooms revenue, which in turn provides the basis for developing an opinion of most other income and expense categories. Although the average rate analysis presented here follows the occupancy projections, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding average rate. This relationship is best illustrated by RevPAR, which reflects a property's ability to maximize rooms revenue.

We examined the rate structure and achieved average room rates and RevPARs of the competitive hotels in the market, in concluding the subject property's average room rate. These are depicted in the following table.

Estimated Competitive ADR - 2024		
Property	ADR	RevPAR
Milwaukee Marriott Downtown (Subject)	\$200.79	\$139.93
Saint Kate The Arts Hotel	\$205 - \$215	\$145 - \$155
Hilton Garden Inn Milwaukee Downtown	\$170 - \$180	\$125 - \$135
Hyatt Regency Milwaukee Downtown	\$145 - \$155	\$85 - \$95
DoubleTree by Hilton Hotel Milwaukee Downtown	\$150 - \$160	\$90 - \$100
Pfister Hotel	\$215 - \$225	\$145 - \$155
The Westin Milwaukee	\$225 - \$235	\$145 - \$155
Market Average	\$188.61	\$124.32
Subject Actual ADR - 2024	\$200.79	

We have utilized the subject's year-end 2024 average daily rate (ADR) of \$200.79 as the base for our analysis, and applied 10.00% growth for the first 4 months of 2025 in consideration of the actual year-to-date performance, the trailing twelve-month average daily rate (ADR) of \$207.28, and in order to align with the projection year.

The subject property exhibited ADR increases of 4.9% and 5.5% in 2023 and 2024, respectively. The competitive market exhibited an ADR increase of 13.9% year-to-date compared to the previous year. The subject property exhibited an ADR increase of 22.0% year-to-date compared to the previous year. We believe there to be rate growth potential for the subject property going forward. Additionally, we believe there to be rate growth potential following the completion of the subject's \$10,250,000, or approximately \$50,000 per key renovation.

Average daily rate is forecasted to increase by 4.00% in Year 1 of the projection period during the anticipated renovation. Upon completion of the renovation, the subject property is anticipated to increase by 5.00% in Year 2, followed by 3.00% in Year 3. In the subsequent years, average daily rate is forecasted to increase at the underlying rate of inflation of 3.00% per year. A discussion of our inflation forecast is included in the Income Capitalization Approach section of this report. The projections are based on overall market trends and expectations of local operators, taking into account the subject's location, projected occupancy levels, anticipated renovation, and Marriott brand affiliation.

The projections are considered reasonable given the projected stabilized ADR of the subject property deflated to the base year is approximately \$20 below the estimated ADR of The Westin Milwaukee and approximately \$10 below the estimated ADR of Pfister Hotel.

Subject Projected ADR		
Year	ADR Growth	Projected ADR
Actual ADR (2024)		\$200.79
<i>TTM / Fiscal Year Adjustment</i>	10.0%	\$207.48
5/1/2025 - 4/30/2026	4.0%	\$215.78
5/1/2026 - 4/30/2027	5.0%	\$226.57
5/1/2027 - 4/30/2028	3.0%	\$233.37
5/1/2028 - 4/30/2029	3.0%	\$240.37
5/1/2029 - 4/30/2030	3.0%	\$247.58
5/1/2030 - 4/30/2031	3.0%	\$255.01
5/1/2031 - 4/30/2032	3.0%	\$262.66
5/1/2032 - 4/30/2033	3.0%	\$270.54
5/1/2033 - 4/30/2034	3.0%	\$278.65
5/1/2034 - 4/30/2035	3.0%	\$287.01
5/1/2035 - 4/30/2036	3.0%	\$295.62
5/1/2036 - 4/30/2037	3.0%	\$304.49
5/1/2037 - 4/30/2038	3.0%	\$313.63
5/1/2038 - 4/30/2039	3.0%	\$323.04
5/1/2039 - 4/30/2040	3.0%	\$332.73

A hotel's ability to raise room rates is affected by several factors as indicated below.

- *Supply and Demand Relationships* – The relationship between supply and demand is one of the factors that determine hotel occupancies and average rates. Strong markets where lodging demand is increasing faster than supply are often characterized by rate growth that exceeds inflation. Markets that are overbuilt or suffering from declining demand are unlikely to exhibit any significant increases in average rates.
- *Inflationary Pressures* – Price increases caused by inflation affect hotel room rates by eroding profit margins and encouraging operators to raise prices. This strategy is effective only in markets that are characterized by a healthy supply and demand relationship.
- *Improving the Competitive Standard* – When a new lodging facility enters a mature market, its rates may be set higher than the market-wide average in an effort to justify the development costs. This may allow other competitors to achieve corresponding gains by effectively raising the amount the market will bear. However, if the addition to supply has a severe impact on the occupancy levels of other hotels, price competition may ensue.

- *Property-Specific Improvements* – Changes that make a hotel more or less attractive to guests can have an impact on average rate. An expansion, renovation, upgrading, or the introduction of additional facilities and amenities may enable greater-than-inflationary room rate increases. Likewise, deferred maintenance may make a property less competitive, engendering a decline in room rates.

Occupancy and Average Daily Rate Conclusion

The operating performance of the subject hotel is projected in terms of annual guestroom occupancy and average daily room rate. Based on the previously concluded occupancy and average room rate, the subject's room revenue is projected as illustrated below.

Occupancy, ADR, RevPAR and Rooms Revenue Conclusions			
Projection Year:	1	2	3
Fiscal Year Ending April 30:	2026	2027	2028
Number of Days in Year:	365	365	366
Number of Rooms:	205	205	205
Annual Available Rooms:	74,825	74,825	75,030
Occupied Rooms:	50,133	52,378	54,022
Annual Occupancy:	67.00%	70.00%	72.00%
Average Rate:	\$215.78	\$226.57	\$233.37
RevPAR:	\$144.57	\$158.60	\$168.03
Rooms Revenue	\$10,817,745	\$11,867,223	\$12,606,967

Given the hotel's location, the complementary demand generators and amenities within the area, and the quality and size of the property, it has been assumed that the 106% occupancy penetration is reasonable for the subject hotel upon stabilization. Hence, we stabilized the subject hotel's occupancy at 72% as of May 1, 2027. We also believe the subject's \$233.37 stabilized ADR and \$168.03 RevPAR in year three to be reasonable and appropriate given the subject's location, anticipated renovation, branding, size (key count), facilities, amenities and level of service.

Highest and Best Use Analysis

Highest and best use, as defined by the Dictionary of Real Estate Appraisal, 7th Edition, 2022, which is a publication of the Appraisal Institute, is defined as:

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Legally Permissible

As noted earlier, the subject site is located within the C9F(A) - Downtown Districts Office and Service zoning district and has several permitted uses, which include office, retail, commercial, and hotels. We know of no deed restrictions, private or public, that further limit the use of the subject property. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

Physically Possible

The physical aspects of the 32,618-square foot parcel dictate the possible uses. The size, shape, accessibility and location of the land are all determinants of the value. The subject parcel has good accessibility and good visibility in Milwaukee and lends itself to most types of development. The configuration of the subject site would not constrict a potential developer from building on this site and is considered ample for improvements. The topography of the site is moderately sloped. Additionally, all public utilities are available to the site. As far as we are aware, no physical impediments exist to restrict development.

Financially Feasible

The subject neighborhood is primarily a dense urban center. Economic demand for the use of the subject site is created by its specific location within Milwaukee, Wisconsin. The current fundamentals for the market are sound and the local market is expected to continue to support commercial activity. Due to these factors, the subject site is well-suited for hotel, office, retail, and/or residential development, all of which would be judged to be viable uses of the site. However, recognize that fully determining the financial feasibility of any of these uses require a thorough examination and analysis of the specific use and market within which it competes and is therefore outside the scope of this assignment.

Maximally Productive

All legally permissible, physically possible and financially feasible uses of the subject site have been considered in our analysis.

Highest and Best Use of Site as If Vacant

The property's good visibility and location on the western side of North Milwaukee Street suggests that commercial development would be most appropriate. The site offers good visibility and has good access to surrounding thoroughfares and roadways. The market as a whole is considered healthy, and continued improvements in the national and local economies should provide an impetus for growth. The feasibility

of new construction advances as the national and local economies continue to improve. As such, it is our opinion that the highest & best use of the subject site, as vacant, is for commercial development.

Highest and Best Use as Improved

According to the Dictionary of Real Estate Appraisal, highest and best use of the property as improved is defined as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained "as is" so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Considered as improved, the subject hotel is an established enterprise in the local hotel market and represents a good quality investment property. Conversion of the property to an alternative use would be prohibitively expensive, as the building would require major structural alterations. The existing subject improvements are not excessive in relation to the site and are assumed to be legal. The subject improvements are compatible with the surrounding development, and have significant contributory value. Therefore, we have concluded that the existing development represents the highest & best use for the property as improved.

The most likely buyer for the subject hotel is an investment entity with expertise in the ownership of hotel properties, including, but not limited to, a publicly traded hotel entity, a private REIT, a strategic buyer, a pension fund, a local or regional hotel owner or operator, or an overseas investor.

Valuation Process

Three approaches are generally used to estimate market value: the income capitalization, sales comparison, and cost approaches. These approaches may indicate different results that must be reconciled in deriving the final estimate. In estimating the value of the subject property, we attempted to re-create the thought processes and analyses that potential buyers of such a property would use. The most likely buyers for this property would rely primarily upon a discounted cash flow analysis of the anticipated income stream from the property. The sales comparison approach was employed as a secondary and supportive technique.

Income Capitalization Approach

The Income Capitalization Approach reflects the subject's income-producing capabilities. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

The Income Capitalization Approach, utilizing the discounted cash flow technique, measures the present value of projected income flows and the reversion of the property sale. Like the other approaches, the income approach requires extensive market research, which provides information about trends and market anticipation. After income and expenses are estimated, the income stream is capitalized by applying an appropriate rate or factor, and converted into present value through discounting. The quantity, variability, timing and duration of a set of periodic incomes and the quantity and timing of the reversion are specified and discounted to a present value at a specified yield rate. The rates used for capitalization or discounting are derived from acceptable rates of return for similar properties.

Our experience with hotel investors indicates that the methodology used in estimating market value by the Income Capitalization Approach is comparable to that employed by typical hotel and motel investors. For this reason, the Income Capitalization Approach produces the most supportable market value opinion, and it generally is given the greatest weight in the hotel valuation process.

Sales Comparison Approach

The Sales Comparison Approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property market. A value indication is produced by comparing the subject property with similar properties. This approach is accomplished by estimating the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value for the subject property will fall.

The Sales Comparison Approach may provide a useful value opinion in the case of simple forms of real estate such as vacant land and single-family homes, where the properties are homogeneous and the adjustments are few and relatively simple to compute. In the case of complex investments such as lodging facilities, where the adjustments are numerous and more difficult to quantify, the Sales Comparison Approach loses a large degree of reliability.

Hotel investors typically do not employ the Sales Comparison Approach in reaching their final purchase decisions. Factors such as the lack of recent comparable sales data and the numerous adjustments that are necessary often make the results of the Sales Comparison Approach questionable. Although the Sales Comparison Approach may provide a range of values that supports the final opinion of value, reliance on

this approach beyond the establishment of broad parameters is rarely justified by the quality of the sales data.

As an appraiser, one attempts to mirror the actions of the marketplace. In that our experience indicates that sophisticated hotel investors depend largely on financial considerations when making final purchase decisions, we generally do not give the Sales Comparison Approach strong consideration in the hotel appraisal process beyond establishing a probable range of value.

Cost Approach

The Cost Approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of reproduction or replacement of the improvements and then subtracting the amount of depreciation in the structures from all causes. Profit for coordination by the entrepreneur is included in the value indication. This approach is particularly useful in valuing new or nearly new improvements and properties that are not frequently exchanged. We find that knowledgeable hotel buyers base their purchase decisions on economic factors, such as projected net income and return on investment. Because the cost approach does not reflect these income-related considerations and requires a number of highly subjective depreciation estimates, in addition to the existence of the current improvement, this approach was omitted from the valuation process of this specific property.

Reconciliation

Reconciliation and correlation of value indications is the final step in the valuation process. Given the particular appraisal problem and purpose, the appraiser assesses the reliability of each approach and the quality of the data considered. Most weight is given to the approach that produces the most reliable solution and most closely reflects the behavior of typical investors. Based upon our experience in the lodging investment market, we believe that the Income Capitalization Approach produces the most supportable value opinion, and it has been given the greatest weight in developing our value conclusion.

Income Capitalization Approach

The Income Capitalization Approach is a method used to convert the anticipated economic benefits of property ownership into a value estimate through a capitalization process. The two most common methods of converting net income into value are the direct capitalization technique, where an overall rate is extracted directly from pertinent market sales, and the discounted cash flow technique, wherein anticipated future income streams and a reversionary value are discounted to a present value estimate.

In valuing the subject property, we believe that potential investors looking to acquire a property such as the subject would place greater emphasis on the second technique that takes into consideration expected streams of income and residual proceeds from a hypothetical sale at the end of the holding period.

Review of Financial Operating Statements

The historical financial operating statements, illustrated in the table on the following page, were provided by property ownership. Please note that we were provided with a 2025 budget for the purpose of this assignment. Where applicable, we have reorganized the statements in accordance with the Uniform System of Accounts for the Lodging Industry (Twelfth Revised Edition), published by the Educational Institute of the American Hotel and Lodging Association. We made the following reallocation to the subject's financial statements.

- Separated franchise fees from Sales & Marketing to its own line item;
- Separated Parking Revenues and Expenses from Other Operated Department Revenues and Expenses, to its own line item.
- Removed ownership specific related expenses from Non-Operating Income Expenses, specifically, "Corporate Expense", "Loss on F/A Retirement" and "Interest Earned". These expenses were determined to be specific to the structure of current ownership and not relevant for purposes of projecting a market-oriented hotel cash flow.

Milwaukee Marriott Downtown											Full Operating History			
	Actual - Year End 2020					Actual - Year End 2021					Actual - Year End 2022			
Year Ending December 31:	2020					2021					2022			
Number of Days in Year:	366					365					365			
Number of Rooms:	205					205					205			
Annual Available Rooms:	75,030					74,825					74,825			
Occupied Rooms:	9,165					12,973					41,378			
Annual Occupancy:	12.22%					17.34%					55.30%			
Average Rate:	\$177.59					\$204.51					\$181.49			
RevPAR:	\$21.69					\$35.46					\$100.36			
Revenue	\$ (000's)	Gross %	PAR	POR	\$ (000's)	Gross %	PAR	POR	\$ (000's)	Gross %	PAR	\$ (000's)	Gross %	POR
Rooms Revenue	1,628	66.9%	7,940	177.59	2,653	81.1%	12,942	204.51	7,509	73.9%	36,632	181.49		
Food & Beverage Revenue	620	25.5%	3,026	67.68	331	10.2%	1,616	25.54	1,983	19.5%	9,671	47.92		
Other Operated Departments Revenue	75	3.1%	366	8.19	111	3.4%	542	8.56	142	1.4%	692	3.43		
Parking Revenue	112	4.6%	545	12.19	164	5.0%	799	12.62	524	5.2%	2,555	12.66		
Total Revenue	2,435	100.0%	11,876	265.64	3,259	100.0%	15,899	251.23	10,158	100.0%	49,550	245.48		
Departmental Expenses														
Rooms Expense	527	32.4%	2,573	57.55	607	22.9%	2,961	46.79	1,760	23.4%	8,587	42.54		
Food & Beverage Expense	710	114.4%	3,462	77.43	317	95.6%	1,546	24.43	1,916	96.7%	9,349	46.32		
Other Operated Departments Expense	10	13.9%	51	1.14	18	16.0%	87	1.37	56	39.8%	275	1.36		
Parking Expense	78	69.5%	379	8.47	103	63.2%	505	7.98	380	72.6%	1,855	9.19		
Total Departmental Expenses	1,325	54.4%	6,464	144.58	1,045	32.1%	5,098	80.56	4,114	40.5%	20,067	99.42		
Departmental Income (Loss)	1,110	45.6%	5,413	121.07	2,214	67.9%	10,801	170.67	6,044	59.5%	29,483	146.07		
Undistributed Operating Expenses														
Administrative & General	376	15.4%	1,834	41.01	334	10.2%	1,628	25.72	763	7.5%	3,723	18.44		
Information & Telecommunications Systems	102	4.2%	498	11.13	84	2.6%	408	6.44	102	1.0%	498	2.47		
Sales & Marketing	365	15.0%	1,782	39.86	204	6.3%	995	15.73	646	6.4%	3,153	15.62		
Franchise Fees	282	11.6%	1,377	30.80	342	10.5%	1,670	26.40	787	7.7%	3,837	19.01		
Utility Costs	211	8.7%	1,031	23.05	202	6.2%	986	15.58	442	4.3%	2,155	10.67		
Property Operation & Maintenance	170	7.0%	830	18.56	162	5.0%	789	12.47	437	4.8%	2,378	11.78		
Total Undistributed Operating Expenses	1,507	61.9%	7,351	164.42	1,328	40.7%	6,476	102.34	3,227	31.8%	15,743	78.00		
Gross Operating Profit (GOP)	(397)	-16.3%	(1,338)	-43.35	887	27.2%	4,324	68.34	2,817	27.7%	13,740	68.07		
Fixed Charges														
Management Fee	85	3.5%	416	9.30	114	3.5%	556	8.79	356	3.5%	1,734	8.59		
Property Taxes	1,131	46.5%	5,517	123.40	839	25.7%	4,094	64.69	891	8.8%	4,345	21.52		
Insurance	96	3.9%	467	10.44	98	3.0%	417	7.54	141	1.4%	689	3.41		
Reserve for Replacement	97	4.0%	475	10.63	130	4.0%	636	10.05	406	4.0%	1,982	9.82		
Total Fixed Charges	1,409	57.9%	6,874	153.77	1,181	36.2%	5,763	91.07	1,794	17.7%	8,750	43.35		
Incentive Management Fee	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00		
Hotel Cash Flow	(1,807)	-74.2%	(8,813)	-197.12	(295)	-9.0%	(1,439)	-22.74	1,023	10.1%	4,990	24.72		
NOI Adjusted for 3.00% Management & 5.00% Reserves	(1,819)	-74.7%	(8,872)	-198.44	(311)	-9.5%	(1,518)	-23.99	972	9.6%	4,742	23.50		

Milwaukee Marriott Downtown
Full Operating History

	Actual - Year End 2023	Actual - Year End 2024	Trailing 12 Month Actual (YF March 31)	Budget/Forecast
Year Ending December 31:	2023	2024	Trailing 12 Month	2025
Number of Days in Year:	365	366	365	365
Number of Rooms:	205	205	205	205
Annual Available Rooms:	74,825	75,030	74,825	74,825
Occupied Rooms:	47,352	52,287	52,527	52,132
Annual Occupancy:	63.28%	69.69%	70.20%	69.67%
Average Rate:	\$190.36	\$200.81	\$207.30	\$192.70
RevPAR:	\$120.47	\$139.94	\$145.52	\$134.25
Revenue	\$ (000's)	Gross %	PAR	PAR
Rooms Revenue	9,014	73.2%	43,971	190,36
Food & Beverage Revenue	2,543	20.7%	12,406	53,71
Other Operated Departments Revenue	141	1.1%	689	2,98
Parking Revenue	608	4.9%	2,966	12,84
Total Revenue	12,307	100.0%	60,032	259,90
Departmental Expenses				
Rooms Expense	2,149	23.8%	10,481	45,38
Food & Beverage Expense	2,283	89.8%	11,139	48,22
Other Operated Departments Expense	75	52.9%	364	1,58
Parking Expense	381	62.6%	1,858	8,04
Total Departmental Expenses	4,888	39.7%	23,842	103,22
Departmental Income (Loss)	7,419	60.3%	36,191	156,68
Undistributed Operating Expenses				
Administrative & General	978	7.9%	4,771	20,66
Information & Telecommunications Systems	131	1.1%	638	2,76
Sales & Marketing	897	7.3%	4,375	18,94
Franchise Fees	922	7.5%	4,497	19,47
Utility Costs	501	4.1%	2,446	10,59
Property Operation & Maintenance	623	5.3%	3,041	13,16
Total Undistributed Operating Expenses	4,052	32.9%	19,768	85,58
Gross Operating Profit (GOP)	3,367	27.4%	16,423	71,10
Fixed Charges				
Management Fee	431	3.5%	2,101	9,10
Property Taxes	877	7.1%	4,279	18,53
Insurance	154	1.3%	751	3,25
Total Fixed Charges	574	4.7%	2,800	12,12
Incentive Management Fee	-	0.0%	-	-
Hotel Cash Flow	1,331	10.0%	6,492	28,10
NOI Adjusted for 3.00% Management & 5.00% Reserves	1,351	11.0%	6,590	28,53

Comparable Analysis – Industry Averages & Comparable Hotels

In order to bolster our forecast for the subject property, we have analyzed the operating performance of the subject versus hotel industry averages and various comparable hotels.

Illustrated on the following page are aggregate averages for four selected property descriptive categories from the 2024 Hotel Profitability Review, published by STR. This 2024 Hotel Profitability Review features data from the 2023 calendar year.

Those comparative categories that were analyzed include:

Affiliation: Chain-Affiliated
Geographic Region: East North Central
Location: Urban
Price Category: Upper Upscale

HOST Report

Milwaukee Marriott Downtown
STR 2024 Hotel Profitability Review

Category	Host Weighted Average			Full-Service Chain-Affiliated			Full-Service East North Central			Full-Service Urban			Full-Service Upper Upscale		
	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR
Occupancy (of Sample)	65.33%	371	\$231.43	67.22%	326	\$243.95	59.95%	314	\$196.99	65.82%	397	\$247.77	67.31%	447	\$229.66
Average size Of Property (Rooms)															
Average Daily Rate															
REVENUE															
Rooms Revenue	64.2%	55,229	231.43	62.6%	59,595	243.95	67.3%	42,813	196.99	66.5%	59,357	247.77	61.3%	56,232	229.66
Food & Beverage Revenue	28.6%	24,705	103.34	28.6%	27,200	111.34	28.1%	17,890	82.32	27.2%	24,269	101.30	30.0%	27,533	112.45
Other Operated Departments Revenue	7.3%	6,466	26.85	8.8%	8,124	34.48	4.5%	2,887	13.28	6.3%	5,653	23.60	8.7%	7,985	32.61
Total Revenue	100.0%	86,400	361.62	100.0%	95,220	388.77	100.0%	63,590	292.59	100.0%	89,279	372.67	100.0%	91,749	374.72
DEPARTMENTAL EXPENSES															
Rooms Expense	28.0%	15,415	64.69	27.0%	16,077	65.81	30.1%	12,867	59.21	28.6%	16,986	70.90	27.0%	15,161	61.92
Food & Beverage Expense	71.5%	17,616	73.74	71.8%	19,521	79.91	72.8%	13,025	59.93	74.9%	18,185	75.91	67.6%	18,607	75.99
Other Operated Departments Expense	65.3%	1,817	7.55	66.7%	2,623	10.74	71.0%	901	4.15	61.7%	1,451	6.06	63.8%	2,123	8.67
Total Departmental Expenses	40.4%	34,848	145.98	40.1%	38,220	156.45	42.1%	26,793	123.28	41.0%	36,622	152.87	39.1%	35,890	146.58
Total Departmental Profit	59.6%	51,553	215.64	59.9%	56,999	233.32	57.9%	36,797	169.31	59.0%	52,658	219.81	60.9%	55,859	228.14
UNDISTRIBUTED OPERATING EXPENSES															
Administrative & General	8.6%	7,423	31.11	8.5%	8,070	33.03	9.1%	5,800	26.69	8.9%	7,921	33.07	8.2%	7,555	30.77
Information & Telecommunications Systems	1.3%	1,128	4.74	1.2%	1,169	4.79	1.5%	974	4.48	1.4%	1,212	5.06	1.2%	1,122	4.58
Sales & Marketing	6.4%	5,460	22.89	6.1%	5,824	23.84	6.9%	4,359	20.06	6.6%	5,867	24.49	6.0%	5,530	22.59
Franchise Fees	1.1%	897	3.77	1.0%	980	4.01	1.4%	883	4.06	0.9%	801	3.34	1.0%	929	3.79
Utility Costs	3.0%	2,598	10.88	2.9%	2,797	11.45	3.1%	1,974	9.08	3.0%	2,667	11.13	3.0%	2,784	11.37
Property Operation & Maintenance	4.5%	3,890	16.32	4.4%	4,143	16.96	5.2%	3,305	15.21	4.5%	3,976	16.60	4.4%	3,997	16.32
Total Undistributed Operating Expenses	24.9%	21,396	89.72	24.1%	22,984	94.08	27.2%	17,296	79.58	25.1%	22,443	93.68	23.9%	21,896	89.43
Gross Operating Profit (GOP)	34.6%	30,156	125.93	35.7%	34,016	139.24	30.7%	19,501	89.73	33.8%	30,214	126.12	37.0%	33,963	138.71
Management Fee	3.6%	3,157	13.19	3.8%	3,635	14.88	3.3%	2,078	9.56	3.6%	3,200	13.36	3.8%	3,447	14.08
Income Before Fixed Charges	31.0%	26,999	112.74	31.9%	30,380	124.36	27.4%	17,423	80.17	30.3%	27,014	112.76	33.3%	30,516	124.63
Selected Fixed Charges															
Property Taxes	3.7%	3,163	13.32	3.3%	3,135	12.83	4.8%	3,028	13.93	3.9%	3,525	14.71	3.2%	2,954	12.07
Insurance	1.3%	1,178	4.91	1.5%	1,418	5.81	1.0%	657	3.02	1.4%	1,213	5.06	1.4%	1,298	5.30
Reserve For Replacement	2.2%	2,050	8.44	2.7%	2,610	10.68	0.0%	0	0.00	2.7%	2,395	10.00	2.9%	2,626	10.72
Hotel Cash Flow	23.7%	20,608	86.08	24.4%	23,217	95.04	21.6%	13,738	63.21	22.3%	19,882	82.99	25.8%	23,638	96.54

Expense Comparables

A table detailing the operating performance of five comparable hotels is presented below. All hotel comparables are upper-upscale, full-service, chain-affiliated located in the East North Central region. Four of the five comparables are located in downtown central business districts. The comparable statements were taken from our database.

Milwaukee Marriott Downtown Competitive Review																											
Category	Annual Occupancy: 72% 205 \$220								Annual Occupancy: 69% 306 \$195																		
	Subject Stabilized Deflated				Camp Weighted Average				Camp Hotel 1				Camp Hotel 2				Camp Hotel 3				Camp Hotel 4				Camp Hotel 5		
	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	Ratio to Sales	PAR	Ratio to Sales	PAR	Ratio to Sales	PAR	Ratio to Sales	PAR	POR		
Revenue																											
Rooms Revenue	75.6%	57,967	219,97	68.3%	49,303	194,61	70.3%	55,831	231,84	56.1%	66,175	264,02	65.8%	40,844	156,59	69.8%	37,817	159,97	79.8%	49,152	181,50	74%	305,335	5182			
Food & Beverage Revenue	19.5%	14,976	56,83	28.6%	23,174	88,04	25.4%	20,214	83,94	38.1%	44,898	179,13	30.4%	18,889	72,42	29.4%	15,944	67,45	19.2%	11,825	43,67	65%	275,305	5160			
Other Operated Departments Revenue	0.9%	667	2,53	1.3%	975	3,83	0.6%	458	1,82	2.00%	2,000	7.98	1.9%	1,155	4,43	0.7%	404	1,71	1.0%	630	2,33	71%	370,405	\$157			
Parking Revenue	4.1%	3,111	1,06	967	3,92	3.7%	2,951	12,29	2.0%	2,804	11,19	0.0%	0	0.00	0.0%	0	0.00	0.0%	0	0.0%	0	0.0%	0	0.0%	0		
Total Revenue	100.0%	76,722	291,14	100.0%	74,127	293,18	100.0%	79,444	329,89	100.0%	117,856	470,22	100.0%	62,077	238,00	100.0%	54,166	229,13	100.0%	61,608	227,49	65%	305,335	5182			
Departmental Expenses																											
Rooms Expense	21.1%	12,237	46,44	24.3%	12,225	48,17	18.5%	10,321	42,86	31.2%	20,672	82,48	23.4%	9,575	36,71	21.9%	8,301	35,11	24.4%	12,017	44,37	65%	275,305	5160			
Food & Beverage Expense	83.8%	12,463	47,30	70.4%	15,071	59,82	83.1%	16,828	69,88	60.1%	20,007	107,75	72.1%	13,613	52,19	65.6%	10,462	44,26	73.4%	8,682	32,06	65%	275,305	5160			
Other Operated Departments Expense	60.5%	404	1,53	21.9%	207	0.83	32.6%	143	0.59	24.0%	489	1.95	19.8%	229	0.88	41.4%	167	0.71	70.0%	0	0.0%	0	0.0%	0			
Parking Expense	60.7%	1,888	7,16	27.2%	7,76	3,14	63.7%	1,805	7.83	92.2%	2,585	10,31	0.0%	0	0.0%	0	0.00	0.0%	0	0.0%	0	0.0%	0	0.0%	0		
Total Departmental Expenses	35.2%	26,992	102,43	37.2%	28,82	111,96	36.7%	29,177	121,15	43.3%	50,766	202,55	37.7%	23,417	99,78	34.9%	16,930	80,08	33.6%	26,699	76,43	65%	275,305	5160			
Departmental Income (Loss)	64.8%	49,729	158,71	62.8%	45,846	181,22	63.3%	50,267	208,73	56.9%	57,090	267,68	62.3%	38,660	148,22	65.1%	35,235	149,05	66.4%	40,909	151,06	65%	305,335	5182			
Undistributable Operating Expenses																											
Administrative & General	7.9%	6,041	22,93	6.8%	5,096	20,20	6.6%	5,205	21,62	7.6%	9,001	35,91	6.5%	4,010	15,37	7.2%	3,890	16,46	6.1%	3,757	13,87	65%	275,305	5160			
Information & Telecommunications Systems	1.2%	895	3,39	1.4%	907	3,49	0.9%	720	2,99	0.0%	0	0.00	2.7%	1,690	6,48	0.7%	3,60	5,52	2.2%	1,348	4,98	65%	275,305	5160			
Sales & Marketing	6.3%	4,806	18,24	6.9%	4,821	19,07	8.9%	7,042	29,24	3.9%	4,558	18,10	6.0%	3,748	14,37	8.2%	4,422	18,70	8.6%	5,284	19,51	65%	275,305	5160			
Franchise Fees	7.3%	5,577	21,16	5.5%	3,961	15,68	5.6%	4,429	18,39	4.5%	5,346	19,25	3.8%	2,036	11,42	6.8%	3,695	15,51	6.2%	3,815	14,42	65%	275,305	5160			
Property Operation & Maintenance	3.9%	2,384	9,05	3.0%	2,096	8,28	2.8%	2,238	9,35	2.0%	2,313	9,23	3.3%	2,036	7,80	3.6%	1,948	8,24	3.3%	2,008	7,42	65%	275,305	5160			
Total Undistributed Operating Expenses	29.5%	22,660	85,99	27.4%	19,866	77,83	28.6%	22,695	94,24	22.3%	26,016	103,80	26.7%	16,566	63,51	30.1%	16,388	68,90	30.0%	18,509	68,35	65%	275,305	5160			
Gross Operating Profit (GDP)	35.3%	27,069	102,72	35.4%	26,160	103,39	34.7%	27,572	114,49	34.9%	41,074	163,88	35.6%	22,094	94,71	35.0%	19,947	80,15	36.4%	22,400	82,72	65%	305,335	5182			
Fixed Charges																											
Management Fee	3.0%	2,302	8,73	3.2%	2,321	9,20	3.5%	2,781	11,55	2.9%	3,436	13,71	3.0%	1,862	7,14	3.5%	1,896	8,02	3.1%	1,945	7,07	65%	275,305	5160			
Property Taxes	5.6%	4,280	16,24	3.5%	2,605	10,36	5.6%	4,437	18,42	2.9%	3,360	13,41	3.9%	2,442	9,36	3.3%	1,763	7,46	2.7%	1,671	6,17	65%	275,305	5160			
Insurance	1.2%	939	3,56	1.1%	3,84	3,10	1.1%	3,62	3,62	0.0%	766	3,06	0.8%	2,483	1,98	1.6%	1,878	5,77	1.6%	984	5,98	65%	275,305	5160			
Reserve for Replacement	5.0%	3,936	14,56	3.5%	2,183	8,56	4.0%	3,178	13,20	0.0%	-	0.00	4.0%	2,483	9,52	4.0%	2,167	9,17	5.2%	3,117	11,78	65%	275,305	5160			
Total Fixed Charges	14.8%	13,356	43,09	11.3%	7,999	31,27	14.2%	11,266	46,78	6.6%	7,562	30,17	11.8%	7,304	28,00	12.4%	6,703	28,36	12.7%	7,827	28,90	65%	275,305	5160			
Incentive Management Fee	0.0%	0	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%	0	0.0%	0	0.0%	0			
Hotel Cash Flow	20.5%	15,713	59,63	24.0%	18,251	72,13	20.5%	16,306	67,71	28.4%	33,512	133,70	23.8%	14,790	56,71	22.6%	12,244	51,79	23.7%	14,574	53,82	65%	275,305	5160			
Not Adjusted for 3.00% Management & 5.00%	13.5%	9,575	36,24	21.7%	15,935	55,13	20.0%	15,000	55,00	22.3%	22,510	111,70	19.8%	11,170	55,22	21.1%	11,972	50,55	22.0%	14,750	54,47	65%	275,305	5160			



Financial Analysis

A summary of the underlying rationale and assumptions used in developing the annual operating performance for the subject hotel is presented in the following text. Fundamental to the opinions of operating results is the assumption of competent and efficient management at the property level, a well-coordinated marketing plan for the hotel, and a well-devised yield management strategy. Among the primary responsibilities of management are the maintenance of a quality facility, the execution of an adequate marketing effort, and operating in a cost-efficient manner.

We have utilized a holding period of 10 years, and we have capitalized the Year 11 net operating income to calculate the reversion proceeds from a sale in that year.

Our projections incorporate an opinion of general price inflation based upon economic projections from various sources (including the U.S. Congressional Budget Office), tempered by our observations and expectations derived from historical perspectives both locally and nationally. Accordingly, to portray price level changes, we assumed an average CPI inflation rate of 3.0 percent per year throughout the 10-year projection period. This assumption is intended only to portray an expected long-term trend in price movements, rather than for a specific interval of time.

Operating revenues and expenses for the subject are projected using a Microsoft Excel model developed for LW Hospitality Advisors®. This model was especially designed to reflect the operating characteristics of a hotel property. The Excel model is based upon the theory that hotel revenues and expenses have an independent fixed component and a dependent component that varies in proportion to occupancy and the overall use of the facility. An estimate of each revenue and expense line item can be made by calculating the fixed and variable percentage components of an established level of revenue or expense. The fixed component is held constant, while the variable component is adjusted for the future incremental changes in occupancy and utilization levels.

Based on our review of the subject's prospective operating performance, as well as our analysis of comparable hotel income and expense statements and industry norms, we derived base levels of income and expense. The units of comparison include percentage of departmental and/or total revenue, amount per available room, and amount per occupied room. These units of comparison are the basis for calculating the fixed and variable component relationships for each line item.

After reviewing U.S. hotel industry averages, and the performance of comparable hotels, we developed a 10-year projection of income and expense, with the first year beginning May 1, 2025. Considering the current state of the competitive hotel market, we believe the subject property will achieve stabilization, beginning May 1, 2027.

The projection of income and expense is intended to reflect the appraiser's opinion of how a typical buyer would project the subject property's operating results. Depending on the dynamics of the local market, a typical buyer's projection may be adjusted upward or downward. We have attempted to incorporate these considerations into this analysis.

Departmental Revenues

Room Revenues were calculated by estimating annual occupancy and average daily rate per occupied room for the subject property for each year of our analysis period. The estimates of occupancy were multiplied by the estimated ADR and by the room count in each year to derive room revenues, as shown in our projections. We expect the hotel's occupancy and ADR to stabilize in year three.

Occupancy, ADR, RevPAR and Rooms Revenue Conclusions			
Projection Year:	1	2	3
Fiscal Year Ending April 30:	2026	2027	2028
Number of Days in Year:	365	365	366
Number of Rooms:	205	205	205
Annual Available Rooms:	74,825	74,825	75,030
Occupied Rooms:	50,133	52,378	54,022
Annual Occupancy:	67.00%	70.00%	72.00%
Average Rate:	\$215.78	\$226.57	\$233.37
RevPAR:	\$144.57	\$158.60	\$168.03
Rooms Revenue	\$10,817,745	\$11,867,223	\$12,606,967

Food & Beverage Revenue include revenues from East Town Kitchen + Bar. Additionally, this line item includes proceeds from banquets, catering, meeting room rental fees, audiovisual fees, attrition fees, and other food and beverage related income.

We estimated these revenues to be 19.5% of Total Revenue or \$56.83 per occupied room (POR) in the stabilized year deflated to year one. The projections are below the HOST averages, but within the range of the comparable properties on a POR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a POR and ratio basis. The projections are in line with the provided budget figures on a ratio basis.

Revenue Analysis: Food & Beverage Revenue						
<u>Subject</u>	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	620	25.5%	3,026	67.68
2021	17.3%	204.51	331	10.2%	1,616	25.54
2022	55.3%	181.49	1,983	19.5%	9,671	47.92
2023	63.3%	190.36	2,543	20.7%	12,406	53.71
2024	69.7%	200.81	2,505	18.2%	12,217	47.90
Trailing 12 Month	70.2%	207.30	2,442	17.4%	11,914	46.50
<i>2025 Budget</i>	69.7%	192.70	2,533	19.0%	12,358	48.59
<u>Industry Averages</u>						
Chain-Affiliated	67.2%	243.95	NA	28.6%	27,200	111.34
East North Central	60.0%	196.99	NA	28.1%	17,890	82.32
Urban	65.8%	247.77	NA	27.2%	24,269	101.30
Upper Upscale	67.3%	229.66	NA	30.0%	27,533	112.45
<u>Comparable Hotels</u>						
Comp Hotel 1	65.8%	231.84	4,447	25.4%	20,214	83.94
Comp Hotel 2	68.5%	264.02	13,918	38.1%	44,898	179.13
Comp Hotel 3	71.3%	156.59	7,329	30.4%	18,889	72.42
Comp Hotel 4	64.6%	159.97	4,624	29.4%	15,944	67.45
Comp Hotel 5	74.2%	181.50	3,796	19.2%	11,825	43.67
<u>Projections</u>						
DCF Year 1	67.0%	215.78	2,567	18.2%	12,521	51.20
DCF Stabilized	72.0%	233.37	3,257	19.5%	15,888	60.29
<i>DCF Stabilized (Deflated)</i>	72.0%	219.97	3,070	19.5%	14,976	56.83

Other Operated Departments Revenue includes proceeds from miscellaneous departments, including sundry shop, telecommunications, laundry/valet service, attrition fees, commissions, and cancellation fees. We estimated these revenues to be 0.9% of Total Revenue or \$2.53 per occupied room (POR) in the stabilized year deflated to year one. The projections are below the HOST averages, but within the range of the comparable properties on a POR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a POR and ratio basis.

Revenue Analysis: Other Operated Departments Revenue						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	75	3.1%	366	8.19
2021	17.3%	204.51	111	3.4%	542	8.56
2022	55.3%	181.49	142	1.4%	692	3.43
2023	63.3%	190.36	141	1.1%	689	2.98
2024	69.7%	200.81	121	0.9%	588	2.30
Trailing 12 Month	70.2%	207.30	130	0.9%	637	2.48
2025 Budget	69.7%	192.70	770	5.8%	3,758	14.78
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	8.8%	8,424	34.48
East North Central	60.0%	196.99	NA	4.5%	2,887	13.28
Urban	65.8%	247.77	NA	6.3%	5,653	23.60
Upper Upscale	67.3%	229.66	NA	8.7%	7,985	32.61
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	96	0.6%	438	1.82
Comp Hotel 2	68.5%	264.02	620	1.7%	2,000	7.98
Comp Hotel 3	71.3%	156.59	448	1.9%	1,155	4.43
Comp Hotel 4	64.6%	159.97	117	0.7%	404	1.71
Comp Hotel 5	74.2%	181.50	202	1.0%	630	2.33
Projections						
DCF Year 1	67.0%	215.78	132	0.9%	642	2.63
DCF Stabilized	72.0%	233.37	145	0.9%	707	2.68
DCF Stabilized (Deflated)	72.0%	219.97	137	0.9%	667	2.53

Parking Revenue includes proceeds from the valet parking operation. The parking offering contains a total of 40 garage parking spaces which are utilized only for valet. Similar to other hotels in the market, self-parking is not offered at the subject property. All spaces are contained in an onsite garage. The valet operation is operated by a third party.

We have considered the following comparables in determining if current nightly parking rate at the subject property is reasonable:

Parking Comparables		
Hotel	Valet	Self
Milwaukee Marriott Downtown (Subject)	\$52.00	N/A
Saint Kate The Arts Hotel	\$43.00	\$31.00
Hilton Garden Inn Milwaukee Downtown	\$39.00	N/A
Hyatt Regency Milwaukee Downtown	\$40.00	\$28.00
DoubleTree by Hilton Hotel Milwaukee Downtown	\$35.00	N/A
Pfister Hotel	\$46.00	N/A
The Westin Milwaukee	\$57.00	N/A
Averages	\$44.57	\$29.50

Considering the subject's location and product offering compared to the above comparables, the parking rate per night appears reasonable.

We estimated these revenues to be 4.1% of Total Revenue or \$11.81 per occupied room (POR) in the stabilized year deflated to year one. The projections are in line with the subject's historical figures on a POR and ratio basis.

Revenue Analysis: Parking Revenue						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	112	4.6%	545	12.19
2021	17.3%	204.51	164	5.0%	799	12.62
2022	55.3%	181.49	524	5.2%	2,555	12.66
2023	63.3%	190.36	608	4.9%	2,966	12.84
2024	69.7%	200.81	610	4.4%	2,975	11.66
Trailing 12 Month	70.2%	207.30	609	4.3%	2,971	11.59
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	651	3.7%	2,961	12.29
Comp Hotel 2	68.5%	264.02	869	2.4%	2,804	11.19
Projections						
DCF Year 1	67.0%	215.78	614	4.3%	2,997	12.26
DCF Stabilized	72.0%	233.37	677	4.1%	3,300	12.52
<i>DCF Stabilized (Deflated)</i>	72.0%	219.97	638	4.1%	3,111	11.81

Departmental Expenses

Rooms Expense includes both payroll related and other departmental expenditures. Room department expenses consist of salaries and wages, uniforms, travel agent commissions, guest supplies, paper goods, cleaning, laundry, linen, and other items for maintaining guestrooms. We estimated these expenses to be 21.1% of Rooms Revenue or \$46.44 per occupied room (POR) in the stabilized year deflated to year one. The projections are below the HOST averages, but within the range of the comparable properties on a POR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a POR and ratio basis. The projections are in line with the provided budget figures on a POR basis.

Expense Analysis: Rooms Expense						
Subject	Occ %	ADR	\$ 1000's	% of Department Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	527	32.4%	2,573	57.55
2021	17.3%	204.51	607	22.9%	2,961	46.79
2022	55.3%	181.49	1,760	23.4%	8,587	42.54
2023	63.3%	190.36	2,149	23.8%	10,481	45.38
2024	69.7%	200.81	2,404	22.9%	11,728	45.98
Trailing 12 Month	70.2%	207.30	2,398	22.0%	11,699	45.66
2025 Budget	69.7%	192.70	2,363	23.5%	11,525	45.32
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	27.0%	16,077	65.81
East North Central	60.0%	196.99	NA	30.1%	12,867	59.21
Urban	65.8%	247.77	NA	28.6%	16,986	70.90
Upper Upscale	67.3%	229.66	NA	27.0%	15,161	61.92
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	2,271	18.5%	10,321	42.86
Comp Hotel 2	68.5%	264.02	6,408	31.2%	20,672	82.48
Comp Hotel 3	71.3%	156.59	3,715	23.4%	9,575	36.71
Comp Hotel 4	64.6%	159.97	2,407	21.9%	8,301	35.11
Comp Hotel 5	74.2%	181.50	3,857	24.4%	12,017	44.37
Projections						
DCF Year 1	67.0%	215.78	2,321	21.5%	11,323	46.30
DCF Stabilized	72.0%	233.37	2,661	21.1%	12,982	49.26
DCF Stabilized (Deflated)	72.0%	219.97	2,509	21.1%	12,237	46.44

Food & Beverage Expense includes the cost of sales and other operational expenses from the sale of food & beverages at the subject hotel. We estimated these expenses to be 83.2% of Food & Beverage Revenue or \$47.30 per occupied room (POR) in the stabilized year deflated to year one. The projections are below the HOST averages, but within the range of the comparable properties on a POR basis. The projections are above the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a POR and ratio basis. The projections are in line with the provided budget figures on a POR basis.

Expense Analysis: Food & Beverage Expense						
Subject	Occ %	ADR	\$ 1000's	% of Department Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	710	114.4%	3,462	77.43
2021	17.3%	204.51	317	95.6%	1,546	24.43
2022	55.3%	181.49	1,916	96.7%	9,349	46.32
2023	63.3%	190.36	2,283	89.8%	11,139	48.22
2024	69.7%	200.81	2,291	91.5%	11,174	43.81
Trailing 12 Month	70.2%	207.30	2,294	93.9%	11,190	43.67
2025 Budget	69.7%	192.70	2,306	91.0%	11,247	44.23
<u>Industry Averages</u>						
Chain-Affiliated	67.2%	243.95	NA	71.8%	19,521	79.91
East North Central	60.0%	196.99	NA	72.8%	13,025	59.93
Urban	65.8%	247.77	NA	74.9%	18,185	75.91
Upper Upscale	67.3%	229.66	NA	67.6%	18,607	75.99
<u>Comparable Hotels</u>						
Comp Hotel 1	65.8%	231.84	3,702	83.2%	16,828	69.88
Comp Hotel 2	68.5%	264.02	8,372	60.2%	27,007	107.75
Comp Hotel 3	71.3%	156.59	5,282	72.1%	13,613	52.19
Comp Hotel 4	64.6%	159.97	3,034	65.6%	10,462	44.26
Comp Hotel 5	74.2%	181.50	2,787	73.4%	8,682	32.06
<u>Projections</u>						
DCF Year 1	67.0%	215.78	2,355	91.8%	11,488	46.98
DCF Stabilized	72.0%	233.37	2,711	83.2%	13,222	50.18
DCF Stabilized (Deflated)	72.0%	219.97	2,555	83.2%	12,463	47.30

Other Operated Departments Expense includes expenses associated with the provision of miscellaneous departments, including sundry shop, telecommunications, and laundry/valet service. We estimated these expenses to be 60.5% of Other Operated Departments Revenue or \$1.53 per occupied room (POR) in the stabilized year deflated to year one. The projections are below the HOST averages, but within the range of the comparable properties on a POR basis. The projections are in line with the subject's historical figures on a POR and ratio basis. The projections are in line with the provided budget figures on a ratio basis.

Expense Analysis: Other Operated Departments Expense						
<u>Subject</u>	Occ %	ADR	\$ 1000's	% of Department Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	10	13.9%	51	1.14
2021	17.3%	204.51	18	16.0%	87	1.37
2022	55.3%	181.49	56	39.8%	275	1.36
2023	63.3%	190.36	75	52.9%	364	1.58
2024	69.7%	200.81	71	58.6%	344	1.35
Trailing 12 Month	70.2%	207.30	79	60.9%	388	1.51
<i>2025 Budget</i>	<i>69.7%</i>	<i>192.70</i>	<i>455</i>	<i>59.1%</i>	<i>2,221</i>	<i>8.73</i>
<u>Industry Averages</u>						
Chain-Affiliated	67.2%	243.95	NA	66.7%	2,623	10.74
East North Central	60.0%	196.99	NA	71.0%	901	4.15
Urban	65.8%	247.77	NA	61.7%	1,451	6.06
Upper Upscale	67.3%	229.66	NA	63.8%	2,123	8.67
<u>Comparable Hotels</u>						
Comp Hotel 1	65.8%	231.84	31	32.6%	143	0.59
Comp Hotel 2	68.5%	264.02	152	24.4%	489	1.95
Comp Hotel 3	71.3%	156.59	89	19.8%	229	0.88
Comp Hotel 4	64.6%	159.97	49	41.4%	167	0.71
<u>Projections</u>						
DCF Year 1	67.0%	215.78	81	61.6%	396	1.62
DCF Stabilized	72.0%	233.37	88	60.5%	428	1.62
<i>DCF Stabilized (Deflated)</i>	<i>72.0%</i>	<i>219.97</i>	<i>83</i>	<i>60.5%</i>	<i>404</i>	<i>1.53</i>

Parking Expense includes expenses associated with the cost of providing parking. We estimated these expenses to be 60.7% of Parking Revenue or \$7.16 per occupied room (POR) in the stabilized year deflated to year one. The projections are in line with the subject's historical figures on a POR and ratio basis.

Expense Analysis: Parking Expense						
Subject	Occ %	ADR	\$ 1000's	% of Department Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	78	69.5%	379	8.47
2021	17.3%	204.51	103	63.2%	505	7.98
2022	55.3%	181.49	380	72.6%	1,855	9.19
2023	63.3%	190.36	381	62.6%	1,858	8.04
2024	69.7%	200.81	411	67.4%	2,004	7.86
Trailing 12 Month	70.2%	207.30	402	66.0%	1,962	7.66
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	415	63.7%	1,885	7.83
Comp Hotel 2	68.5%	264.02	801	92.2%	2,585	10.31
Projections						
DCF Year 1	67.0%	215.78	379	61.7%	1,851	7.57
DCF Stabilized	72.0%	233.37	411	60.7%	2,003	7.60
DCF Stabilized (Deflated)	72.0%	219.97	387	60.7%	1,888	7.16

Additional Parking Expense Comparables

We have also considered several parking comparables are shown below:

Parking Expense Comparables		
Comparable	Expenses	Expense Ratio
Comparable 1	\$698,842	49.8%
Comparable 2	\$397,784	52.0%
Comparable 3	\$458,828	51.1%
Comparable 4	\$534,807	52.2%
Comparable 5	\$191,933	39.5%
Comparable 6	\$695,236	61.7%
Average	\$496,238	51.0%

Undistributed Operating Expenses

Administrative & General represent payroll costs and other expenses for management and administrative staff, including the manager's office, accounting office and personnel department, legal fees, credit card commissions, printing, stationery, and postage costs. We estimated these expenses to be 7.9% of Total Revenue or \$6,041 per available room (PAR) in the stabilized year deflated to year one. The projections are within the range of the comparable properties and HOST averages on a PAR basis. The projections are in line with the subject's historical figures on a PAR and ratio basis. The projections are in line with the provided budget figures on a ratio basis.

Expense Analysis: Administrative & General						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	376	15.4%	1,834	41.01
2021	17.3%	204.51	334	10.2%	1,628	25.72
2022	55.3%	181.49	763	7.5%	3,723	18.44
2023	63.3%	190.36	978	7.9%	4,771	20.66
2024	69.7%	200.81	1,173	8.5%	5,721	22.43
Trailing 12 Month	70.2%	207.30	1,121	8.0%	5,471	21.35
2025 Budget	69.7%	192.70	1,001	7.5%	4,882	19.20
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	8.5%	8,070	33.03
East North Central	60.0%	196.99	NA	9.1%	5,800	26.69
Urban	65.8%	247.77	NA	8.9%	7,921	33.07
Upper Upscale	67.3%	229.66	NA	8.2%	7,535	30.77
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	1,145	6.6%	5,205	21.62
Comp Hotel 2	68.5%	264.02	2,790	7.6%	9,001	35.91
Comp Hotel 3	71.3%	156.59	1,556	6.5%	4,010	15.37
Comp Hotel 4	64.6%	159.97	1,128	7.2%	3,890	16.46
Comp Hotel 5	74.2%	181.50	1,206	6.1%	3,757	13.87
Projections						
DCF Year 1	67.0%	215.78	1,210	8.6%	5,904	24.14
DCF Stabilized	72.0%	233.37	1,314	7.9%	6,409	24.32
DCF Stabilized (Deflated)	72.0%	219.97	1,238	7.9%	6,041	22.93

Information & Telecommunications Systems includes expenses associated with information system and technology costs, including internet, administrative-related telecom, and computer systems. We estimated these expenses to be 1.2% of Total Revenue or \$895 per available room (PAR) in the stabilized year deflated to year one. Given the historically low expense amount, we have projected this expense category to increase from historical figures and be more in line with the HOST averages and comparable properties going forward. The projections are below the HOST averages, but within the range of the comparable properties on a PAR basis. The projections are in line with the subject's historical figures on a ratio basis.

Expense Analysis: Information & Telecommunications Systems						
<u>Subject</u>	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	102	4.2%	498	11.13
2021	17.3%	204.51	84	2.6%	408	6.44
2022	55.3%	181.49	102	1.0%	498	2.47
2023	63.3%	190.36	131	1.1%	638	2.76
2024	69.7%	200.81	128	0.9%	626	2.45
Trailing 12 Month	70.2%	207.30	145	1.0%	708	2.76
<i>2025 Budget</i>	<i>69.7%</i>	<i>192.70</i>	<i>141</i>	<i>1.1%</i>	<i>688</i>	<i>2.71</i>
<u>Industry Averages</u>						
Chain-Affiliated	67.2%	243.95	NA	1.2%	1,169	4.79
East North Central	60.0%	196.99	NA	1.5%	974	4.48
Urban	65.8%	247.77	NA	1.4%	1,212	5.06
Upper Upscale	67.3%	229.66	NA	1.2%	1,122	4.58
<u>Comparable Hotels</u>						
Comp Hotel 1	65.8%	231.84	158	0.9%	720	2.99
Comp Hotel 2	68.5%	264.02	0	0.0%	0	0.00
Comp Hotel 3	71.3%	156.59	656	2.7%	1,690	6.48
Comp Hotel 4	64.6%	159.97	104	0.7%	360	1.52
Comp Hotel 5	74.2%	181.50	433	2.2%	1,348	4.98
<u>Projections</u>						
DCF Year 1	67.0%	215.78	181	1.3%	881	3.60
DCF Stabilized	72.0%	233.37	195	1.2%	949	3.60
<i>DCF Stabilized (Deflated)</i>	<i>72.0%</i>	<i>219.97</i>	<i>183</i>	<i>1.2%</i>	<i>895</i>	<i>3.39</i>

Sales & Marketing includes sales and marketing payroll, direct advertising costs, cooperative advertising, dues and subscriptions, entertainment, trade shows and travel. We estimated these expenses to be 6.3% of Total Revenue or \$4,806 per available room (PAR) in the stabilized year deflated to year one. The projections are within the range of the HOST averages and comparable properties on a PAR and ratio basis. The projections are in line with the subject's historical figures on a PAR and ratio basis. Please note that we have also analyzed Sales & Marketing and Franchise Fee expense categories on a combined basis.

Expense Analysis: Sales & Marketing						
<u>Subject</u>	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	365	15.0%	1,782	39.86
2021	17.3%	204.51	204	6.3%	995	15.73
2022	55.3%	181.49	646	6.4%	3,153	15.62
2023	63.3%	190.36	897	7.3%	4,375	18.94
2024	69.7%	200.81	955	7.0%	4,660	18.27
Trailing 12 Month	70.2%	207.30	939	6.7%	4,580	17.87
<i>2025 Budget</i>	<i>69.7%</i>	<i>192.70</i>	<i>905</i>	<i>6.8%</i>	<i>4,415</i>	<i>17.36</i>
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	6.1%	5,824	23.84
East North Central	60.0%	196.99	NA	6.9%	4,359	20.06
Urban	65.8%	247.77	NA	6.6%	5,867	24.49
Upper Upscale	67.3%	229.66	NA	6.0%	5,530	22.59
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	1,549	8.9%	7,042	29.24
Comp Hotel 2	68.5%	264.02	1,407	3.9%	4,538	18.10
Comp Hotel 3	71.3%	156.59	1,454	6.0%	3,748	14.37
Comp Hotel 4	64.6%	159.97	1,282	8.2%	4,422	18.70
Comp Hotel 5	74.2%	181.50	1,696	8.6%	5,284	19.51
Projections						
DCF Year 1	67.0%	215.78	959	6.8%	4,678	19.13
DCF Stabilized	72.0%	233.37	1,045	6.3%	5,098	19.35
<i>DCF Stabilized (Deflated)</i>	<i>72.0%</i>	<i>219.97</i>	<i>985</i>	<i>6.3%</i>	<i>4,806</i>	<i>18.24</i>

Franchise Fees typically range from 6.00% to 10.00% of gross rooms revenues. This appraisal assumes that the property will continue to operate as a full-service, Marriott hotel throughout the projection period. The following charts summarizes the subject's franchise agreement for informational purposes:

Synopsis of Franchise Agreement	
Effective Date	- June 17, 2011
Franchisor	- Marriott International, Inc.
Franchisee	- Wisconsin & Milwaukee Hotel LLC
Term	- 25 years from Opening Date
Expiration Date (Fully Extended)	- Estimated June 30, 2038
Fees	<ul style="list-style-type: none"> - Royalty Fee of 6.00% of Rooms Revenue - Program/Marketing Fees: 1.0% of Rooms Revenue, subject to increases. Assuming market rate of 1.62% per 2023 FDD - Royalty Fee of 3.00% of F&B Sales
Other Fees/Charges	- Electronic Systems Fee and Other Charges contingent on
Reserves for Replacement	- 5.00% of Total Revenue
Termination	- May be terminated with liquidated damages
<i>Compiled by LW Hospitality Advisors®</i>	

Expense Analysis: Franchise Fees						
<u>Subject</u>	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	282	11.6%	1,377	30.80
2021	17.3%	204.51	342	10.5%	1,670	26.40
2022	55.3%	181.49	787	7.7%	3,837	19.01
2023	63.3%	190.36	922	7.5%	4,497	19.47
2024	69.7%	200.81	1,029	7.5%	5,022	19.69
Trailing 12 Month	70.2%	207.30	1,058	7.5%	5,160	20.14
<i>2025 Budget</i>	69.7%	192.70	997	7.5%	4,861	19.12
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	1.0%	980	4.01
East North Central	60.0%	196.99	NA	1.4%	883	4.06
Urban	65.8%	247.77	NA	0.9%	801	3.34
Upper Upscale	67.3%	229.66	NA	1.0%	929	3.79
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	974	5.6%	4,429	18.39
Comp Hotel 2	68.5%	264.02	1,657	4.5%	5,346	21.33
Comp Hotel 3	71.3%	156.59	1,156	4.8%	2,980	11.42
Comp Hotel 4	64.6%	159.97	1,063	6.8%	3,665	15.51
Comp Hotel 5	74.2%	181.50	1,225	6.2%	3,815	14.09
Projections						
DCF Year 1	67.0%	215.78	1,056	7.5%	5,151	21.06
DCF Stabilized	72.0%	233.37	1,213	7.3%	5,917	22.45
<i>DCF Stabilized (Deflated)</i>	72.0%	219.97	1,143	7.3%	5,577	21.16

Utility Costs includes the cost of fuel, electricity, chilled water and other utilities. We estimated these expenses to be 3.1% of Total Revenue or \$2,384 per available room (PAR) in the stabilized year deflated to year one. The projections are above the comparable properties, but within the range of the HOST averages on a PAR basis. The projections are above the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a PAR and ratio basis, which we consider to be the best benchmark for this expense category. The projections are in line with the provided budget figures on a PAR basis.

Expense Analysis: Utility Costs						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	211	8.7%	1,031	23.05
2021	17.3%	204.51	202	6.2%	986	15.58
2022	55.3%	181.49	442	4.3%	2,155	10.67
2023	63.3%	190.36	501	4.1%	2,446	10.59
2024	69.7%	200.81	457	3.3%	2,230	8.74
Trailing 12 Month	70.2%	207.30	470	3.3%	2,292	8.95
2025 Budget	69.7%	192.70	502	3.8%	2,449	9.63
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	2.9%	2,797	11.45
East North Central	60.0%	196.99	NA	3.1%	1,974	9.08
Urban	65.8%	247.77	NA	3.0%	2,667	11.13
Upper Upscale	67.3%	229.66	NA	3.0%	2,784	11.37
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	490	2.8%	2,228	9.25
Comp Hotel 2	68.5%	264.02	717	2.0%	2,313	9.23
Comp Hotel 3	71.3%	156.59	790	3.3%	2,036	7.80
Comp Hotel 4	64.6%	159.97	565	3.6%	1,948	8.24
Comp Hotel 5	74.2%	181.50	645	3.3%	2,008	7.42
Projections						
DCF Year 1	67.0%	215.78	483	3.4%	2,358	9.64
DCF Stabilized	72.0%	233.37	518	3.1%	2,529	9.60
DCF Stabilized (Deflated)	72.0%	219.97	489	3.1%	2,384	9.05

Property Operation & Maintenance includes the payroll costs of the maintenance and engineering staffs, elevator maintenance, waste removal, supplies and maintenance contracts. We estimated these expenses to be 3.9% of Total Revenue or \$2,958 per available room (PAR) in the stabilized year deflated to year one. The projections are below the HOST averages, but within the range of the comparable properties on a PAR basis. The projections are below the HOST averages, but within the range of the comparable properties on a ratio basis. The projections are in line with the subject's historical figures on a PAR and ratio basis. The projections are in line with the provided budget figures on a PAR basis.

Expense Analysis: Property Operation & Maintenance						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	170	7.0%	830	18.56
2021	17.3%	204.51	162	5.0%	789	12.47
2022	55.3%	181.49	487	4.8%	2,378	11.78
2023	63.3%	190.36	623	5.1%	3,041	13.16
2024	69.7%	200.81	535	3.9%	2,612	10.24
Trailing 12 Month	70.2%	207.30	577	4.1%	2,813	10.98
2025 Budget	69.7%	192.70	607	4.5%	2,959	11.63
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	4.4%	4,143	16.96
East North Central	60.0%	196.99	NA	5.2%	3,305	15.21
Urban	65.8%	247.77	NA	4.5%	3,976	16.60
Upper Upscale	67.3%	229.66	NA	4.4%	3,997	16.32
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	675	3.9%	3,070	12.75
Comp Hotel 2	68.5%	264.02	1,494	4.1%	4,818	19.22
Comp Hotel 3	71.3%	156.59	816	3.4%	2,103	8.06
Comp Hotel 4	64.6%	159.97	581	3.7%	2,003	8.47
Comp Hotel 5	74.2%	181.50	737	3.7%	2,296	8.48
Projections						
DCF Year 1	67.0%	215.78	588	4.2%	2,868	11.73
DCF Stabilized	72.0%	233.37	643	3.9%	3,138	11.91
DCF Stabilized (Deflated)	72.0%	219.97	606	3.9%	2,958	11.22

Gross Operating Profit (GOP) is the income after departmental and undistributed operating expenses. We estimated Gross Operating Profit (GOP) to be 35.3% of Total Revenue or \$27,069 per available room (PAR) in the stabilized year deflated to year one. Given the historically low income amount, we have projected this income category to increase from historical figures and be more in line with the HOST averages and comparable properties going forward. The projections are within the range of the HOST averages and comparable properties on a PAR and ratio basis. The projections are in line with the subject's historical figures on a ratio basis.

Income Analysis: Gross Operating Profit (GOP)						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	(397)	-16.3%	(1,938)	(43.35)
2021	17.3%	204.51	887	27.2%	4,324	68.34
2022	55.3%	181.49	2,817	27.7%	13,740	68.07
2023	63.3%	190.36	3,367	27.4%	16,423	71.10
2024	69.7%	200.81	4,280	31.2%	20,877	81.85
Trailing 12 Month	70.2%	207.30	4,587	32.6%	22,375	87.32
2025 Budget	69.7%	192.70	4,074	30.5%	19,873	78.15
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	35.7%	34,016	139.24
East North Central	60.0%	196.99	NA	30.7%	19,501	89.73
Urban	65.8%	247.77	NA	33.8%	30,214	126.12
Upper Upscale	67.3%	229.66	NA	37.0%	33,963	138.71
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	6,066	34.7%	27,572	114.49
Comp Hotel 2	68.5%	264.02	12,733	34.9%	41,074	163.88
Comp Hotel 3	71.3%	156.59	8,573	35.6%	22,094	84.71
Comp Hotel 4	64.6%	159.97	5,495	35.0%	18,947	80.15
Comp Hotel 5	74.2%	181.50	7,190	36.4%	22,400	82.72
Projections						
DCF Year 1	67.0%	215.78	4,517	32.0%	22,033	90.09
DCF Stabilized	72.0%	233.37	5,887	35.3%	28,717	108.98
DCF Stabilized (Deflated)	72.0%	219.97	5,549	35.3%	27,069	102.72

Fixed Expenses

Management Fees are calculated based on market-oriented hotel management agreement percentages, when, combined with incentive management fees, range from 3.00% to 5.00% of Total Revenue. The projection of income and expense assumes competent management by a professional management company. We have projected the subject's management fee based on the agreement provided to us, which is synopsized below. Please note we consider the agreement to be encumbering though we believe a typical operator would execute terminate clause given nominal fee relative to value.

The following table summarizes the subject's in-place management agreement for informational purposes:

Synopsis of Management Agreement	
Effective Date	- June 14, 2021
Owner	- Wisconsin & Milwaukee Hotel LLC (an affiliate of Jackson Street Holdings LLC)
Manager	- White Lodging Services Corporation
Term & Renewal Periods	- Initial Term of 20 Years Following Opening Date; Renewal Period of 2 Terms of 10 Years each
Expiration Date (Fully Extended)	- June 2053
Encumbered by Management	- Encumbering though we believe a typical operator would execute terminate clause given nominal fee relative to value
Base Fee(s)	- 3.5% of Total Revenue
Incentive Management Fee %	- 20.0% of Available Cash Flow
Owner's Invested Capital	- N/A
Owner's Priority	- N/A
Reserves for Replacement	- 5.0% beginning the 11th year and thereafter
Systems Services Fee	- \$2,198.00 per Accounting Period
Accounting/Administration Fee	- \$3,017.00 per Accounting Period
Termination Fee	- An amount equal to the greater of \$1,000,000, or two times the actual Base Management Fees and Incentive Management Fees earned by Manager in the Fiscal Year preceding the Fiscal Year in which the Termination occurred
<i>Compiled by LW Hospitality Advisors®</i>	

Expense Analysis: Management Fee						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	85	3.5%	416	9.30
2021	17.3%	204.51	114	3.5%	556	8.79
2022	55.3%	181.49	356	3.5%	1,734	8.59
2023	63.3%	190.36	431	3.5%	2,101	9.10
2024	69.7%	200.81	481	3.5%	2,345	9.19
Trailing 12 Month	70.2%	207.30	492	3.5%	2,402	9.38
2025 Budget	69.7%	192.70	467	3.5%	2,279	8.96
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	3.8%	3,635	14.88
East North Central	60.0%	196.99	NA	3.3%	2,078	9.56
Urban	65.8%	247.77	NA	3.6%	3,200	13.36
Upper Upscale	67.3%	229.66	NA	3.8%	3,447	14.08
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	612	3.5%	2,781	11.55
Comp Hotel 2	68.5%	264.02	1,065	2.9%	3,436	13.71
Comp Hotel 3	71.3%	156.59	723	3.0%	1,862	7.14
Comp Hotel 4	64.6%	159.97	550	3.5%	1,896	8.02
Comp Hotel 5	74.2%	181.50	615	3.1%	1,915	7.07
Projections						
DCF Year 1	67.0%	215.78	424	3.0%	2,068	8.46
DCF Stabilized	72.0%	233.37	501	3.0%	2,442	9.27
DCF Stabilized (Deflated)	72.0%	219.97	472	3.0%	2,302	8.73

Management Termination Fee Calculations:

The subject property is encumbered by a management agreement, though we believe a typical buyer would opt to execute the termination clause. As stated in the Management Agreement, the Termination Fee is an amount equal to the greater of \$1,000,000, or two times the actual Base Management Fees and Incentive Management Fees earned by Manager in the Fiscal Year preceding the Fiscal Year in which the Termination occurred. The management fee in the TTM period through March 2025 was \$492,466, multiplied by two would be \$984,932. According to the terms of the agreement, this would result in a Termination Fee of \$1,000,000 as of the most recent trailing twelve-month through March 2025 Management Fee, which we have deducted from our DCF Analysis.

Property Taxes have been calculated based on our analysis in the preceding Assessment and Real Estate Taxes section. Please see the Assessment and Real Estate Taxes section for greater detail on this projection.

Expense Analysis: Property Taxes						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	1,131	46.5%	5,517	123.40
2021	17.3%	204.51	839	25.7%	4,094	64.69
2022	55.3%	181.49	891	8.8%	4,345	21.52
2023	63.3%	190.36	877	7.1%	4,279	18.53
2024	69.7%	200.81	853	6.2%	4,163	16.32
Trailing 12 Month	70.2%	207.30	835	5.9%	4,071	15.89
<i>2025 Budget</i>	<i>69.7%</i>	<i>192.70</i>	<i>875</i>	<i>6.6%</i>	<i>4,269</i>	<i>16.79</i>
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	3.3%	3,135	12.83
East North Central	60.0%	196.99	NA	4.8%	3,028	13.93
Urban	65.8%	247.77	NA	3.9%	3,525	14.71
Upper Upscale	67.3%	229.66	NA	3.2%	2,954	12.07
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	976	5.6%	4,437	18.42
Comp Hotel 2	68.5%	264.02	1,042	2.9%	3,360	13.41
Comp Hotel 3	71.3%	156.59	948	3.9%	2,442	9.36
Comp Hotel 4	64.6%	159.97	511	3.3%	1,763	7.46
Comp Hotel 5	74.2%	181.50	536	2.7%	1,671	6.17
Projections						
DCF Year 1	67.0%	215.78	854	6.0%	4,164	17.03
DCF Stabilized	72.0%	233.37	931	5.6%	4,540	17.23
<i>DCF Stabilized (Deflated)</i>	<i>72.0%</i>	<i>219.97</i>	<i>877</i>	<i>5.6%</i>	<i>4,280</i>	<i>16.24</i>

Insurance consists of the cost of insuring the property and its contents against damage or destruction. We estimated these expenses to be 1.2% of Total Revenue or \$939 per available room (PAR) in the stabilized year deflated to year one. The projections are within the range of the HOST averages and comparable properties on a PAR and ratio basis. The projections are in line with the subject's historical figures on a PAR and ratio basis. The projections are in line with the provided budget figures on a PAR basis.

Expense Analysis: Insurance						
<u>Subject</u>	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	96	3.9%	467	10.44
2021	17.3%	204.51	98	3.0%	477	7.54
2022	55.3%	181.49	141	1.4%	689	3.41
2023	63.3%	190.36	154	1.3%	751	3.25
2024	69.7%	200.81	179	1.3%	876	3.43
Trailing 12 Month	70.2%	207.30	186	1.3%	906	3.54
<i>2025 Budget</i>	<i>69.7%</i>	<i>192.70</i>	<i>200</i>	<i>1.5%</i>	<i>974</i>	<i>3.83</i>
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	1.5%	1,418	5.81
East North Central	60.0%	196.99	NA	1.0%	657	3.02
Urban	65.8%	247.77	NA	1.4%	1,213	5.06
Upper Upscale	67.3%	229.66	NA	1.4%	1,298	5.30
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	192	1.1%	871	3.62
Comp Hotel 2	68.5%	264.02	237	0.6%	766	3.06
Comp Hotel 3	71.3%	156.59	200	0.8%	516	1.98
Comp Hotel 4	64.6%	159.97	255	1.6%	878	3.71
Comp Hotel 5	74.2%	181.50	316	1.6%	984	3.63
Projections						
DCF Year 1	67.0%	215.78	192	1.4%	936	3.83
DCF Stabilized	72.0%	233.37	204	1.2%	996	3.78
<i>DCF Stabilized (Deflated)</i>	<i>72.0%</i>	<i>219.97</i>	<i>192</i>	<i>1.2%</i>	<i>939</i>	<i>3.56</i>

Reserve for Replacement is typically 3.00% to 5.00% of total revenue to provide for the timely replacement of furniture, fixtures and equipment. Please note, the subject's franchise agreement requires 5.0% of Gross Revenues be allocated toward reserves for replacement. As such, we have utilized 5.00% reserves throughout the projection period with the exception of Year 1 of the projection period given the aforementioned renovation and corresponding capital deduction made in the discounted cash flow analysis. Going forward, we anticipate reserves for replacement to cover all future capital expenditures.

Expense Analysis: Reserve for Replacement						
Subject	Occ %	ADR	\$ 1000's	% of Total Revenue	\$ per Available Room	\$ per Occupied Room
2020	12.2%	177.59	97	4.0%	475	10.63
2021	17.3%	204.51	130	4.0%	636	10.05
2022	55.3%	181.49	406	4.0%	1,982	9.82
2023	63.3%	190.36	574	4.7%	2,800	12.12
2024	69.7%	200.81	76	0.6%	369	1.45
Trailing 12 Month	70.2%	207.30	(40)	-0.3%	(195)	(0.76)
2025 Budget	69.7%	192.70	535	4.0%	2,610	10.26
Industry Averages						
Chain-Affiliated	67.2%	243.95	NA	2.7%	2,610	10.68
Urban	65.8%	247.77	NA	2.7%	2,395	10.00
Upper Upscale	67.3%	229.66	NA	2.9%	2,626	10.72
Comparable Hotels						
Comp Hotel 1	65.8%	231.84	699	4.0%	3,178	13.20
Comp Hotel 3	71.3%	156.59	963	4.0%	2,483	9.52
Comp Hotel 4	64.6%	159.97	628	4.0%	2,167	9.17
Comp Hotel 5	74.2%	181.50	1,024	5.2%	3,190	11.78
Projections						
DCF Year 1	67.0%	215.78	0	0.0%	0	0.00
DCF Stabilized	72.0%	233.37	834	5.0%	4,070	15.44
DCF Stabilized (Deflated)	72.0%	219.97	786	5.0%	3,836	14.56

Ten-Year Projection of Income and Expense

The following ten-year projection of income and expense reflects the subject property's anticipated performance on a fiscal basis beginning May 1, 2025. Stabilization is anticipated to occur in year three of the projection period. The statements are expressed in inflated dollars for each projection year.

10 Year Summary

	\$ (000's)	Gross %																		
REVENUE																				
Rooms Revenue	10,818	76.6%	11,867	76.2%	12,607	75.6%	12,950	75.5%	13,338	75.5%	13,738	75.6%	14,189	75.6%	14,575	75.5%	15,012	75.5%	15,463	75.5%
Food & Beverage Revenue	2,567	18.2%	2,913	18.7%	3,257	19.5%	3,352	19.6%	3,453	19.6%	3,557	19.5%	3,666	19.5%	3,773	19.6%	3,886	19.6%	4,003	19.6%
Other Operated Departments Revenue	132	0.9%	139	0.9%	145	0.9%	149	0.9%	154	0.9%	163	0.9%	168	0.9%	173	0.9%	178	0.9%	184	0.9%
Parking Revenue	614	4.3%	647	4.2%	677	4.1%	696	4.1%	717	4.1%	738	4.1%	761	4.1%	783	4.1%	807	4.1%	831	4.1%
Total Revenue	14,131	100%	15,555	100%	16,586	100%	17,147	100%	17,662	100%	18,152	100%	18,780	100%	19,399	100%	19,878	100%	20,475	100%
DEPARTMENTAL EXPENSES																				
Rooms Expense	2,321	21.5%	2,496	21.0%	2,661	21.1%	2,738	21.1%	2,820	21.1%	2,905	21.1%	2,995	21.1%	3,082	21.1%	3,174	21.1%	3,270	21.1%
Food & Beverage Expense	2,355	91.8%	2,537	87.1%	2,711	83.2%	2,787	83.1%	2,870	83.1%	2,957	83.1%	3,051	83.2%	3,137	83.1%	3,231	83.1%	3,328	83.1%
Other Operated Departments Expense	81	61.6%	84	60.9%	88	60.5%	90	60.5%	93	60.5%	96	60.5%	99	60.5%	102	60.5%	105	60.5%	108	60.5%
Parking Expense	379	61.7%	395	61.1%	411	60.7%	422	60.6%	435	60.6%	448	60.5%	462	60.7%	475	60.6%	489	60.6%	504	60.5%
Total Departmental Expenses	5,137	36.4%	5,512	35.4%	5,870	35.2%	6,037	35.2%	6,218	35.2%	6,405	35.2%	6,607	35.2%	6,795	35.2%	6,999	35.2%	7,209	35.2%
Total Departmental Profit	8,994	63.6%	10,053	64.6%	10,915	64.8%	11,110	64.8%	11,443	64.8%	11,766	64.8%	12,173	64.8%	12,504	64.8%	12,879	64.8%	13,266	64.8%
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	1,210	8.6%	1,264	8.1%	1,314	7.9%	1,350	7.9%	1,390	7.9%	1,432	7.9%	1,479	7.9%	1,519	7.9%	1,565	7.9%	1,612	7.9%
Information & Telecommunications Systems	181	1.3%	188	1.2%	195	1.2%	200	1.2%	206	1.2%	212	1.2%	219	1.2%	225	1.2%	232	1.2%	239	1.2%
Sales & Marketing	959	6.8%	1,004	6.5%	1,045	6.3%	1,074	6.3%	1,106	6.3%	1,139	6.3%	1,176	6.3%	1,208	6.3%	1,245	6.3%	1,282	6.3%
Franchise Fees	1,056	7.5%	1,146	7.4%	1,213	7.3%	1,242	7.2%	1,275	7.2%	1,308	7.2%	1,346	7.2%	1,378	7.1%	1,415	7.1%	1,453	7.1%
Utility Costs	483	3.4%	501	3.2%	518	3.1%	533	3.1%	551	3.1%	565	3.1%	584	3.1%	599	3.1%	617	3.1%	636	3.1%
Property Operation & Maintenance	588	4.2%	617	4.0%	643	3.9%	661	3.9%	681	3.9%	701	3.9%	724	3.9%	744	3.9%	766	3.9%	789	3.9%
Total Undistributed Operating Expenses	4,477	31.7%	4,770	30.3%	4,928	29.5%	5,059	29.5%	5,206	29.5%	5,357	29.4%	5,527	29.4%	5,674	29.4%	5,840	29.4%	6,010	29.4%
GROSS OPERATING PROFIT	4,517	32.0%	5,333	34.3%	5,387	35.3%	6,051	35.3%	6,237	35.3%	6,429	35.3%	6,645	35.4%	6,830	35.4%	7,040	35.4%	7,255	35.5%
Management Fee	424	3.0%	467	3.0%	501	3.0%	514	3.0%	530	3.0%	546	3.0%	563	3.0%	579	3.0%	596	3.0%	614	3.0%
INCOME BEFORE FIXED CHARGES	4,093	29.0%	4,866	31.3%	5,386	32.3%	5,537	32.3%	5,708	32.3%	5,883	32.3%	6,082	32.4%	6,251	32.4%	6,443	32.4%	6,641	32.4%
Selected Fixed Charges																				
Property Taxes	854	6.0%	904	5.8%	931	5.6%	959	5.6%	987	5.6%	1,017	5.6%	1,048	5.6%	1,079	5.6%	1,111	5.6%	1,145	5.6%
Insurance	192	1.4%	198	1.3%	204	1.2%	210	1.2%	216	1.2%	222	1.2%	230	1.2%	236	1.2%	243	1.2%	250	1.2%
Reserve for Replacement	-	0.0%	778	5.0%	834	5.0%	857	5.0%	883	5.0%	910	5.0%	939	5.0%	965	5.0%	994	5.0%	1,024	5.0%
Incentive Management Fee	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Net Operating Income	3,047	21.6%	2,987	19.2%	3,417	20.5%	3,511	20.5%	3,724	20.5%	3,921	20.6%	3,971	20.6%	4,095	20.6%	4,222	20.6%	4,370	20.7%

Detailed Projections of Income and Expense

Milwaukee Marriott Downtown Cash Flow Detail												Stabilized DCF Year 3			
Projected Fiscal Year Ending April 30:				Trailing 12 Month (YE March 31)				DCF Year 1				DCF Year 2			
Number of Days in Year:				365				365				366			
Number of Rooms:				205				205				205			
Annual Available Rooms:				74,825				74,825				75,030			
Occupied Rooms:				50,133				50,133				54,022			
Annual Occupancy:				67.00%				67.00%				72.00%			
Average Rate:				207.30				215.78				226.57			
RevPAR:				145.52				144.57				158.60			
Revenue	Amount	Gross %	PAR	Amount	Gross %	PAR	PAR	Amount	Gross %	PAR	PAR	Amount	Gross %	PAR	PAR
Rooms Revenue	10,888,552	77.4%	53,115	207.30	10,817,745	76.6%	52,769	215.78	11,867,223	76.2%	57,889	226.57	12,606,967	75.6%	61,497
Food & Beverage Revenue	2,442,367	17.4%	11,914	46.50	2,566,845	18.2%	12,521	51.20	2,912,701	18.7%	14,208	55.61	3,257,051	19.5%	15,988
Other Operated Departments Revenue	130,492	0.9%	637	2.48	131,674	0.9%	642	2.63	138,590	0.9%	676	2.65	144,980	0.9%	707
Parking Revenue	608,970	4.3%	2,971	11.59	614,485	4.3%	2,997	12.26	646,761	4.2%	3,155	12.35	676,582	4.1%	3,300
Total Revenue	14,070,481	100.0%	68,636	267.87	14,130,749	100.0%	68,930	281.87	15,565,274	100.0%	75,928	297.17	16,685,580	100.0%	81,993
Departmental Expenses															
Rooms Expense	2,398,365	22.0%	11,659	45.66	2,321,239	21.5%	11,323	46.30	2,495,741	21.0%	12,174	47.65	2,661,327	21.1%	12,982
Food & Beverage Expense	2,293,958	93.9%	11,190	43.67	2,355,135	91.8%	11,488	46.98	2,537,032	87.1%	12,376	48.44	2,710,579	83.2%	13,222
Other Operated Departments Expense	79,459	60.9%	388	1.51	81,114	61.6%	396	1.62	84,450	60.0%	412	1.61	87,783	60.5%	428
Parking Expense	402,119	66.0%	1,962	7.66	379,410	61.7%	1,831	7.57	395,016	61.1%	1,927	7.54	410,605	60.7%	2,003
Total Departmental Expenses	5,173,901	36.8%	25,239	98.50	5,136,897	36.4%	25,058	102.47	5,112,239	35.1%	26,889	105.24	5,870,293	35.2%	28,836
Departmental Income (Loss)	8,896,580	63.2%	43,398	169.37	8,993,852	63.6%	43,872	179.40	10,053,036	64.6%	49,039	191.93	10,815,287	64.8%	52,757
Undistributed Operating Expenses															
Administrative & General	1,121,463	8.0%	5,471	21.35	1,210,394	8.6%	5,904	24.14	1,263,905	8.1%	6,165	24.13	1,313,903	7.9%	6,409
Information & Telecommunications Systems	145,186	1.0%	708	2.76	180,677	1.3%	881	3.60	187,633	1.2%	915	3.58	194,551	1.2%	949
Sales & Marketing	938,918	6.7%	4,580	17.87	958,925	6.8%	4,678	19.13	1,004,073	6.5%	4,898	19.17	1,045,138	6.3%	5,098
Franchise Fees	1,057,705	7.5%	5,160	20.14	1,055,858	7.5%	5,151	21.06	1,146,213	7.4%	5,591	21.88	1,212,912	7.3%	5,917
Utility Costs	469,883	3.3%	2,292	8.95	483,429	3.4%	2,358	9.64	500,666	3.2%	2,442	9.56	518,452	3.1%	2,29
Property Operation & Maintenance	576,651	4.1%	2,813	10.98	587,854	4.2%	2,858	11.73	617,227	4.0%	3,011	11.78	643,295	3.9%	3,138
Total Undistributed Operating Expenses	4,309,806	30.6%	21,023	82.05	4,477,148	31.7%	21,840	89.31	4,719,718	30.3%	23,023	90.11	4,928,252	29.5%	24,040
Gross Operating Profit (GOP)	4,586,774	32.6%	22,375	87.32	4,516,704	32.0%	22,033	90.09	5,333,318	34.3%	26,016	101.82	5,887,036	35.3%	28,717
Fixed Charges															
Management Fee	492,466	3.5%	2,402	9.38	423,922	3.0%	2,068	8.46	466,958	3.0%	2,278	8.92	500,567	3.0%	2,442
Property Taxes	834,617	5.9%	4,071	15.89	853,518	6.0%	4,164	17.03	903,645	5.8%	4,408	17.25	930,754	5.6%	4,540
Insurance	185,818	1.3%	906	3.54	191,874	1.4%	936	3.83	197,630	1.3%	964	3.77	204,118	1.2%	996
Reserve for Replacement	(40,059)	-0.3%	(195)	-0.76	-	0.0%	-	0.00	778,264	5.0%	3,796	14.86	834,279	5.0%	4,070
Total Fixed Charges	1,472,842	10.5%	7,185	28.04	1,469,314	10.4%	7,167	29.31	2,346,497	15.1%	11,446	44.80	2,469,718	14.8%	12,047
Incentive Management Fee	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-
Hotel Cash Flow	3,113,932	22.1%	15,190	59.28	3,047,390	21.6%	14,865	60.79	2,986,821	19.2%	14,570	57.02	3,417,317	20.5%	16,670
NOI Adjusted for 3.00% Management & 5.00% Reserves	2,440,701	17.3%	11,906	46.47	2,340,853	16.6%	11,419	46.69							63.26

Discounted Cash Flow Analysis

Capitalization and Discount Rates

Capitalization is defined as the process of converting a series of anticipated future periodic installments of net income into present value. The anticipated net income stream is converted into a value opinion by a rate that attracts capital to purchase investments with similar characteristics, such as risk, terms and liquidity. The capitalization process takes into consideration the quantity, quality and durability of the income stream in determining which rates are appropriate for valuing the subject hotel.

Discounted cash flow analysis can be used to develop an opinion of present value of an income stream. Periodic cash flows and the projected reversion amount at the end of a holding period are discounted at an appropriate rate. Our analysis refers to an all-cash purchase. The following text details our analysis.

Based upon our knowledge of current investment returns required by typical hotel investors, along with factors affecting investment risk specific to the subject property, we employed a reversionary capitalization rate of 9.00% for the subject property.

The discount rate is the rate of return which equals the sum of the real return anticipated in the investment plus a change in value and any risk premiums associated with the specific investment when compared to alternative investments. It is the average annual rate of return necessary to attract capital based upon the overall investment characteristics.

The discount rate selection requires the appraiser to interpret the attitudes and expectations of market participants. Discount rates are partly a function of perceived risks. Risk is a function of general economic conditions and characteristics of the investment. The critical elements of an investment include the quantity and certainty of gross income, operating expenses, and resultant net income over some future time period. Value is a reflection of future income expectations and such elements are risky.

A determination of the proper discount and terminal capitalization rate(s) for the subject involved speaking with investors and brokers of hotel properties throughout the country, discussing investment parameters with other hospitality industry experts, and considering the results of several published investment surveys.

The investor surveys summarized in the following table have been used in our selection of the appropriate discount and terminal capitalization rate(s) for the subject hotel. It should be noted that the surveys often lag the market and are not always a true representation of current return requirements. This is especially true in the current landscape as there are very few recent transactions to gauge. While the data is not perfect, it is generally relied upon by investors in the market and will be used in this analysis.

Hotel Investor Survey						
Type	Discount Rate		Overall Cap Rate		Residual Cap Rate	
	Range	Average	Range	Average	Range	Average
PwC Hotels						
Luxury/Upper-Upscale						
Q1 2025	7.50% - 11.00%	9.63%	6.00% - 9.00%	8.00%	6.50% - 10.00%	8.09%
Q4 2024	7.50% - 11.00%	9.63%	6.00% - 9.00%	8.00%	6.25% - 10.00%	8.00%
Q3 2024	7.50% - 12.00%	9.81%	6.00% - 10.00%	8.25%	6.25% - 10.00%	8.13%
Q2 2024	7.00% - 12.00%	9.69%	7.00% - 10.00%	8.40%	6.00% - 10.00%	8.09%
Q1 2024	7.00% - 12.00%	9.69%	4.50% - 10.00%	8.00%	6.00% - 10.00%	8.09%
Q4 2023	7.00% - 12.00%	9.66%	4.50% - 10.00%	7.88%	6.00% - 10.00%	8.09%
Q3 2023	6.75% - 12.00%	9.59%	4.00% - 10.00%	7.69%	6.00% - 9.50%	7.94%
Full Service						
Q1 2025	8.00% - 12.00%	10.05%	7.00% - 9.50%	8.48%	5.00% - 10.50%	8.30%
Q4 2024	8.00% - 11.00%	9.98%	7.00% - 9.50%	8.50%	5.75% - 10.50%	8.38%
Q3 2024	9.00% - 12.00%	10.55%	6.00% - 10.50%	8.65%	6.00% - 10.50%	8.70%
Q2 2024	9.00% - 12.00%	10.50%	7.50% - 10.50%	8.84%	6.00% - 10.50%	8.70%
Q1 2024	4.50% - 12.00%	9.95%	7.00% - 10.50%	8.70%	6.00% - 10.50%	8.68%
Q4 2023	4.50% - 12.00%	9.90%	7.00% - 10.00%	8.58%	6.00% - 10.00%	8.58%
Q3 2023	7.50% - 12.00%	10.05%	4.50% - 10.00%	8.00%	4.50% - 10.00%	8.40%
Limited Service*						
Q1 2025	8.50% - 14.00%	11.00%	7.50% - 12.00%	9.50%	7.50% - 11.00%	9.25%
Q4 2024	8.50% - 14.00%	10.63%	7.50% - 12.00%	9.50%	8.00% - 11.00%	9.38%
Q3 2024	10.00% - 14.00%	11.75%	8.50% - 12.00%	10.13%	9.00% - 11.00%	10.00%
Q2 2024	11.00% - 14.50%	12.63%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q1 2024	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q4 2023	11.00% - 15.00%	12.50%	9.00% - 12.00%	10.38%	9.00% - 12.50%	10.88%
Q3 2023	11.00% - 15.00%	12.50%	9.00% - 11.50%	10.17%	9.00% - 12.50%	10.67%
Select Service**						
Q1 2025	8.00% - 12.00%	10.31%	7.50% - 10.50%	9.04%	7.00% - 11.00%	9.00%
Q4 2024	8.00% - 12.50%	10.56%	7.50% - 10.50%	8.94%	7.00% - 11.00%	9.06%
Q3 2024	9.00% - 14.00%	11.50%	8.00% - 10.50%	9.00%	8.00% - 11.00%	9.56%
Q2 2024	9.00% - 15.00%	11.75%	8.00% - 10.50%	9.13%	8.00% - 11.00%	9.63%
Q1 2024	9.00% - 15.00%	11.44%	8.00% - 10.00%	9.00%	8.00% - 11.50%	9.56%
Q4 2023	9.00% - 15.00%	11.69%	7.50% - 10.00%	8.94%	7.00% - 11.50%	9.25%
Q3 2023	9.00% - 15.50%	11.75%	7.50% - 10.00%	8.88%	7.00% - 11.50%	9.15%

* Limited Service includes midscale and economy lodging with rooms only

** Select Service includes upscale and upper-midscale lodging with rooms only

Source: PwC Real Estate Investor Survey - Q1 2025

Hotel Investor Survey						
Type	Pre-Tax Yield (IRR)		Going-In Cap Rate		Terminal Cap Rate	
	Range	Average	Range	Average	Range	Average
RERC						
First-Tier Properties*						
West	10.00% - 10.00%	10.00%	8.00% - 8.50%	8.20%	8.50% - 9.00%	8.90%
Midwest	9.50% - 10.50%	10.00%	8.30% - 9.00%	8.50%	8.80% - 10.00%	9.20%
South	8.50% - 1.00%	9.70%	6.50% - 9.00%	8.10%	7.50% - 9.50%	8.70%
East	8.50% - 12.00%	10.20%	7.00% - 10.00%	8.70%	7.50% - 10.50%	9.30%
Second-Tier Properties**						
West	10.50% - 12.00%	11.00%	8.50% - 9.50%	9.00%	9.00% - 10.00%	9.70%
Midwest	10.00% - 13.20%	11.10%	8.50% - 1.60%	9.60%	9.00% - 12.30%	10.30%
South	9.00% - 11.50%	10.40%	7.00% - 9.80%	8.80%	8.00% - 10.50%	9.40%
East	10.50% - 12.00%	11.10%	9.00% - 10.50%	9.70%	9.50% - 11.00%	10.30%
Third-Tier Properties***						
West	11.00% - 12.00%	11.40%	9.00% - 11.00%	9.80%	10.00% - 11.50%	10.50%
Midwest	10.50% - 13.00%	11.70%	9.50% - 11.00%	10.20%	10.00% - 12.00%	10.90%
South	10.00% - 12.50%	11.40%	8.00% - 11.50%	9.70%	9.00% - 12.00%	10.30%
East	11.50% - 13.00%	12.00%	10.00% - 12.00%	10.80%	10.50% - 12.50%	11.30%

* First-tier investment properties are defined as new or newer quality construction in prime to good locations

** Second-tier investment properties are defined as aging, former first-tier properties, in good to average locations

*** Third-tier investment properties are defined as older properties with function inadequacies and/or in marginal locations

Source: Situs RERC Real Estate Report - Q1 2025

The discount and terminal rate selections are applied in conjunction with all discounted cash flow assumptions. In addition to the available investor surveys, numerous market participants were interviewed and consulted to gather applicable information. While the impacts from the COVID-19 pandemic have largely subsided and overall operating metrics for hotels have continued to improve, a substantial increase in interest rates ensued in 2022 which put pressure on the capital markets. In October 2022, the SOFR was approximately 3%, which subsequently increased to above 5% as of June 2023. The rapid increase in SOFR resulted in higher financing and interest expenses for borrowers. The Federal Reserve implemented these rate increases in effort to reduce inflation. SOFR remained relatively steady through the Fall of 2024. As of Q2 2025, the average 1- and 3-month SOFR is approximately 4.3%. Forward-looking curves previously exhibited an expectation that SOFR would reduce back to 3% within the next year, however the latest curves show a longer term rate closer to 4%.

Our analysis of applicable terminal capitalization and discount rates for the subject property specifically considered the building type and condition, the current local hotel market conditions, estimated future trends in the local and national market and current investor considerations and required returns on investment for similar investments in comparable hotels where the equivalent interest is being conveyed.

The following factors have been considered in the overall discount and terminal capitalization rate(s) selection for the subject property.

Factors suggesting a lower rate of risk include:

- The subject has good access within the urban center, proximate to various modes of transportation including ease of access to and from I-794;
- The subject benefits from its central location in the downtown central business district of Milwaukee, within walking distance of both the convention center and Lake Michigan lakefront.
- The subject is affiliated with the Marriott brand and benefits from its reservation system and guest loyalty program.

Factors suggesting a higher rate of risk include:

- There is risk associated with a full return to office and continue suppression of corporate demand in the Milwaukee market;
- There is risk associated with successful execution of the assumed change in ownership PIP renovation estimated to cost \$10,250,000, or approximately \$50,000 per key renovation;
- Any unforeseen events (i.e. supply additions and weak economy) could alter our cash flow and valuation assumptions;
- There is uncertainty surrounding the increased challenges investors are facing regarding the debt markets and impact on interest rates.

In the PwC Hotel Investor Survey presented previously, discount rates for luxury/upper-upscale hotels ranged from 7.50% to 11.00% with an average of 6.63%. In the RERC Real Estate Survey presented

previously, discount rates for second-tier - midwest hotels ranged from 10.00% to 13.20% with an average of 11.10%. Based on the aforementioned factors, we believe a discount rate of 11.00% is appropriate.

In the PwC Hotel Investor Survey, residual capitalization rates for luxury/upper-upscale hotels ranged from 6.50% to 10.00% with an average of 8.09%. In the RERC Real Estate Survey presented previously, residual capitalization rates for second-tier - midwest hotels ranged from 9.00% to 12.30% with an average of 10.30%. We used a terminal capitalization rate of 9.00% considering the location and condition of the subject, outlook of economic conditions, and investor sentiment.

Discounted Cash Flow – As Is as of May 14, 2025

Milwaukee Marriott Downtown DCF Analysis - As Is									
Assumptions			Reversion Calculation (10Y)			Returns (10Y)			
Discount Rate	11.00%		Year 11 CF:	\$4,370,154		PV of Cash:	\$10,549,424		
Residual Cap Rate	9.00%		Gross Reversion:	\$48,557,271		PV of Reversion:	\$16,588,084		
Cost of Sale	3.0%		Cost of Sale:	(\$1,456,718)		Avg Annual Cash on Cash	13.46%		
Hold Period (Years)	10		Net Reversion:	\$47,100,553		CF % of Yield:	38.93%		
Reversion Year +	1		Stabilized Year:	3		Reversion % of Yield:	61.21%		
Analysis Year	Year	Fiscal Year End	Net Cash Flow	Net Reversion	Adjustments	Undiscounted CF	Discount Factor	Discounted CF	% of Yield
0	2025	4/30/2025		-	(10,250,000)	(10,250,000)	1.00000	(10,250,000)	-37.82%
1	2026	4/30/2026	\$3,047,390	-	-	\$3,047,390	0.90090	\$2,745,397	10.13%
2	2027	4/30/2027	\$2,986,821	-	-	\$2,986,821	0.81162	\$2,424,171	8.95%
3	2028	4/30/2028	\$3,417,317	-	-	\$3,417,317	0.73119	\$2,498,713	9.22%
4	2029	4/30/2029	\$3,511,071	-	-	\$3,511,071	0.65873	\$2,312,851	8.53%
5	2030	4/30/2030	\$3,621,037	-	-	\$3,621,037	0.59345	\$2,148,909	7.93%
6	2031	4/30/2031	\$3,734,265	-	-	\$3,734,265	0.53464	\$1,996,491	7.37%
7	2032	4/30/2032	\$3,865,593	-	-	\$3,865,593	0.48166	\$1,861,896	6.87%
8	2033	4/30/2033	\$3,971,099	-	-	\$3,971,099	0.43393	\$1,723,165	6.36%
9	2034	4/30/2034	\$4,094,857	-	-	\$4,094,857	0.39092	\$1,600,781	5.91%
10	2035	4/30/2035	\$4,222,364	47,100,553	-	\$51,322,917	0.35218	\$18,075,135	66.70%
Reversion NOI:			\$4,370,154		Total:	\$73,322,368		\$27,100,000	100.00%
								\$132,000	Per Key (205 Keys)
LESS: Management Termination Fee -\$1,000,000									
\$26,100,000 Adjusted Value \$127,000 Per Key									

Discount Rate	Value, Overall Rate, Value per Room				
	Exit Cap Rate				
	8.50%	8.75%	9.00%	9.25%	9.50%
10.50%	\$29,397,123	\$28,872,123	\$28,376,291	\$27,907,260	\$27,462,915
	10.37%	10.55%	10.74%	10.92%	11.10%
	\$143,401	\$140,840	\$138,421	\$136,133	\$133,965
	\$28,748,143	\$28,234,875	\$27,750,122	\$27,291,571	\$26,857,155
	10.60%	10.79%	10.98%	11.17%	11.35%
10.75%	\$140,235	\$137,731	\$135,366	\$133,130	\$131,011
	\$28,113,278	\$27,611,453	\$27,137,508	\$26,689,181	\$26,264,451
	10.84%	11.04%	11.23%	11.42%	11.60%
11.00%	\$137,138	\$134,690	\$132,378	\$130,191	\$128,119
	\$27,492,173	\$27,001,512	\$26,538,111	\$26,099,757	\$25,684,476
	11.08%	11.29%	11.48%	11.68%	11.86%
11.25%	\$134,108	\$131,715	\$129,454	\$127,316	\$125,290
	\$26,884,486	\$26,404,716	\$25,951,600	\$25,522,977	\$25,116,913
	11.34%	11.54%	11.74%	11.94%	12.13%
11.50%	\$131,144	\$128,803	\$126,593	\$124,502	\$122,522

Direct Capitalization

Direct capitalization is a method used to convert an opinion of a single year's income expectancy into an indication of value. The single year's income is typically designed to reflect a subject property's stabilized level of operation and revenue potential. The conversion into a value indication is accomplished in one direct step by dividing the income by an appropriate capitalization rate.

The following table illustrates implied overall capitalization rates for the subject property that have been derived based on our opinion of value via the discounted cash flow method. Note that the stabilized year's net income has been deflated to first projection year dollars at the underlying 3.0 percent inflation rate.

Note the implied overall capitalization rates below have been derived from the As Is value conclusion. Please note that the year-end and trailing 12 months net operating income reflect a management fee of 3.00% of Total Revenue and reserve for replacement of 5.00% of Total Revenue.

Implied Overall Capitalization Rates		
	NOI	Capitalization Rates
Year End 2020 - Adjusted	-\$1,806,567	-6.67%
Year End 2021 - Adjusted	-\$311,239	-1.15%
Year End 2022 - Adjusted	\$972,205	3.59%
Year End 2023 - Adjusted	\$1,350,935	4.99%
Year End 2024 - Adjusted	\$2,148,108	7.93%
Trailing 12 Months - Adjusted (YE Mar 2025)	\$2,440,701	9.01%
Year One - Adjusted	\$2,340,853	8.64%
Stabilized Year	\$3,417,317	12.61%
Stabilized Year Deflated to Year One	\$3,221,149	11.89%

Given the average condition, location, age, full-service product-type, fee simple estate, level of fit & finish, competitive market positioning of the subject property, and considering the unencumbering nature of management, the implied capitalization rates in the stabilized period are considered to be within a reasonable range.

Conclusion via Income Capitalization Approach

Value Indications	Total Amount	Per Unit	Date of Value	# Units
As Is	\$26,100,000	\$127,000	May 14, 2025	205 Keys

Please note the As Is value conclusion includes a deduction for renovation cost, equal to \$10,250,000 or \$50,000 per key. The renovation is taking place in Year 1 of the projection period. A \$1,000,000 management termination fee is also deducted from the value conclusion.

Sales Comparison Approach

The Sales Comparison Approach is used to estimate the value of real estate by comparing recent sales of similar properties in the surrounding or competing area to the subject property. Inherent in this approach is the principle of substitution. The approach is applicable when an active market provides sufficient quantities of reliable data that can be verified from authoritative sources. The comparative process involves judgment as to the similarity of the subject and the comparable sales.

In the case of hotel properties, comparisons among hotels can be very difficult given the unique characteristics of each property. Hotels represent not only real estate but are also businesses that are often difficult to compare. Hotels can differ by physical characteristics, market orientation, management affiliation, reputation, operating characteristics, locality, and other factors. As such direct comparison of hotel sales is usually considered a secondary approach. Additionally, different investors perceive hotels as valuable for different reasons; for example, they may look for:

1. *An immediate return of cash flow through re-flagging or new management;*
2. *The establishment of a long-term presence in a market where they are under-represented;*
3. *Upscale/Trophy hotel ownership to establish a high profile;*
4. *A perceived bargain relative to cost; and,*
5. *Management fees in addition to cash flow.*

In the case of the subject, the direct sales comparison approach is utilized as a guide to suggest a reasonable range of values of the subject hotel. The value of the subject hotel development is derived primarily from the Income Capitalization Approach.

Methodology

In the Sales Comparison Approach, the value of a hotel is developed by comparing it with similar, recently sold hotel properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. The Sales Comparison Approach to value emphasizes the physical elements of the subject in conjunction with income. For hotels, price per room is the most common unit of comparison. We researched and identified sales we believe to be relevant to the subject property.

Hotel transaction volume within the U.S. experienced a dramatic recovery from the COVID-19 pandemic with an active market for buyers and sellers throughout 2021 and 2022. Beginning in the second half of 2022 when interest rates began to increase, we also observed a reduction in transaction volume. Many investors remained on the sidelines in 2023 as the U.S. lodging industry experienced a period of uncertainty as investors were unsure how the new interest rate environment was impacting values. National transaction volume experienced a further 15 percent decline in 2024 compared to the prior, as the bid/ask spread between buyers and sellers was elevated. With the presidential election behind us and interest rates not anticipated to experience further reductions, many experts believe we will see more transaction activity during 2025. However, the turmoil in the financial markets experienced in early April of 2025 has caused further uncertainty in the transaction markets. In reviewing the transactions presented below, it is important to consider the timing of the sale, as the capital markets have had an impact on transaction volume and pace. Inherently, the Sales Comparison Approach analyzes historical data, which may not always be fully reflective of the current market.

The best available transaction data for the subject property is presented below. The relevant transactions were reportedly single asset, arms-length sales, unless otherwise indicated.

Select Hotel Sales							
Date	Property Name	City	State	Rooms	Year Built	Price	Per Room
Nov-24	AC Hotel Minneapolis Downtown	Minneapolis	MN	245	2016	\$30,000,000	\$122,449
Sep-24	SpringHill Suites Green Bay	Green Bay	WI	127	2007	\$21,125,000	\$166,339
Aug-24	The Westin Chicago North Shore	Wheeling	IL	412	2006	\$20,500,000	\$49,757
Mar-24	Loews Minneapolis	Minneapolis	MN	251	2001	\$23,500,000	\$93,625
Sep-23	Hyatt Regency Deerfield	Deerfield	IL	300	1987	\$24,500,000	\$81,667

Analysis of Comparable Sales

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales. These sales were chosen based upon similar segmentation, markets and branding. All sales were considered an arm's-length transaction and required no adjustments for financing terms or conditions of sale. We have identified and describe the following relevant sales in further detail:

- In November 2024, the 245-room **AC Hotel Minneapolis Downtown** sold for \$30,000,000, or \$122,449 per key. This select-service hotel was built in 2016 and is located in downtown Minneapolis. The property had not been renovated since its opening in 2016 and is expected to have required a PIP renovation at the time of sale, although the amount of which is unknown. The buyer in this transaction was DiamondRock Hospitality Co. a publicly traded REIT that owns more than 35 high quality hotels across the nation. The seller was Mortenson Construction and Real Estate Development, a local Minneapolis construction/development firm that built the hotel. It was reported the hotel achieved \$2.5 million in NOI in 2024, after adjustments, indicating a cap rate close to 8.2%. The sale reflects a 41.2% discount from the seller's 2016 construction cost of approximately \$51 million. The sale is considered inferior to the subject in product type and amenities offered but superior in location and age.
- In September 2024 the 127-room **SpringHill Suites by Marriott Green Bay** was sold for \$21,125,000, or \$166,339 per key. This upscale, select-service hotel was built in 2007 and last renovated in 2019. The buyer anticipated a small change in ownership PIP renovation at the time of sale. The property is located in Green Bay, Wisconsin, within walking distance from Lambeau Field and the Resch Center. The buyer in this transaction was ACRE Holdings LLC and the seller, MCR Hotels. The property is considered inferior in product type and amenities offered.
- In August 2024, **The Westin Chicago North Shore** sold for \$20,500,000, or \$49,757 per room. According to the broker involved, at the time of sale, expenditures after purchase through a PIP renovation was anticipated of \$45,000-\$60,000 per key, suggesting an all-in basis at the time of sale of \$95,000-\$110,000 per key. The property is reported to have achieved a RevPAR of approximately \$105 in 2023 which is approximately 15% lower than the subject's RevPAR during the same period of \$121.54. The 412-room full-service, upper-upscale hotel was built in 2006 and last renovated in 2012. Also of note, this property's engineering team is unionized. The buyer in this transaction was Vinakom, and the seller, AVR Realty Company. The property is considered similar in product type and amenities offered, and notably has a larger key count than the subject. The location is considered inferior to the subject.

- In March 2024, the 251-room **Loews Minneapolis** sold for \$23,500,000, or \$93,625 per key. The property was purchased with the anticipation of renovating and converting the hotel to The Loft Hotel Minneapolis, Tapestry Collection by Hilton. The cost of renovations has not been disclosed. It is reported there was also deferred maintenance of approximately \$150,000 at the time of sale, discovered during the due diligence period and subsequently lowering the sales price. The property is reported to have achieved negative cash flow in 2023 and was expected to achieve negative cash flow in 2024. The hotel was built in 2001 and last renovated in 2015. It is located in downtown Minneapolis, proximate to Targe Field and Target Center. The buyer in this transaction was a partnership between Hempel Real Estate, Marcus Hotels & Resorts and Robinson Park. The seller was the Loews Corporation. The sale is similar to the subject in product type and amenities offered.
- In September 2023, the 300-room **Hyatt Regency Deerfield** sold for \$24,500,000, or \$81,667 per key. According to the broker involved with the sale, the buyer anticipated a PIP renovation cost of \$3,000,000, or \$10,000 per key, yielding an all-in effective basis of \$27,500,000, or \$91,667 per key. This full-service, upper-upscale hotel was built in 1987 and last renovated in 2019. The 2019 renovation is reported to have represented only phase 1 of renovations and cost \$14,000,000, or \$46,667 per key. The buyer in this transaction was Navika Capital Group LLC and the seller, Phoenix Development Partners LLC. It is reported the property achieved an NOI in 2019 of \$929,063. It should be noted this property is located proximate to the former Walgreens Boots Alliance campus which currently sits vacant. Walgreens drastically decreased their presence in Deerfield within the past few years, consolidating employees to nearby offices. The former 250,000+ square foot Walgreens Boots Alliance campus is currently proposed to be demolished and replaced with single-family housing. This property is considered similar in product type and inferior in location.

The Sales Comparison Approach is difficult to apply in the case of complex hotel properties because of the numerous differences between the subject and comparable sales. Some of the differences between the comparable sales and the subject property can often include location and accessibility, size, services and facilities offered, market conditions, chain affiliation, market orientation, management, rate structure, age, physical condition, date of sale, the highest and best use of the land, and the anticipated profitability of the operation. Circumstances surrounding a sale, including financing terms, tax considerations, income guarantees, sales of partial interests, duress on the part of the buyer or seller, or a particular deal structure, result in disparities between the actual sales price and pure market value. Additionally, it is usually very difficult to obtain the marketing period, and an accurate capitalization rate, for the comparable sales. In practice, it is virtually impossible to quantify the appropriate adjustment factors accurately because of their number and complexity, as well as the difficulty in obtaining specific, detailed information. Any attempt to manipulate the necessary adjustments is insupportable and purely speculative.

Because an appraiser is expected to reflect the analytical processes and actions of typical buyers and sellers rather than to create an insupportable and highly subjective valuation approach, the investment rationale of hotel owners is an essential consideration. As specialists in the valuation of hotels, we find that typical buyers and sellers purchase properties based upon a thorough analysis of anticipated future economic benefits of property ownership rather than on historical sales data. The Sales Comparison Approach should therefore be used to provide a general range of values that will serve as a check against the value indicated by the Income Capitalization Approach.

In appraising lodging facilities, it is often difficult to find an adequate number of recent sales that are truly comparable to the subject property. Although it is often necessary to consider comparable sales outside the subject property's market area, the resulting adjustments greatly diminish the reliability of the conclusions. Most observers of hotel transactions are unable to determine the true motivations of the buyers and sellers. Acquiring a hotel often represents a highly ego-driven process where many external, non-market factors influence the purchase price. Unless the appraiser can quantify these influences, there is no way of knowing whether the purchase price paid actually reflects market value.

Finally, when appraising hotels, the degree of comparability between the subject property and a comparable sale is usually so diverse that many subjective and unsubstantiated adjustments are required. Each adjustment represents a potential for error and thereby diminishes the reliability of this approach. As a result of these shortcomings, the use of the Sales Comparison Approach in valuing hotels is primarily limited to checking the value indicated by the Income Capitalization Approach.

Conclusion via Sales Comparison Approach

Based on the array of data presented and considering the subject property's construction, size, and location of the subject property, as well as the Income Capitalization Approach conclusion of \$26,100,000, or approximately \$127,000 per key, LWHA® projects that the value via Sales Comparison Approach ranges from approximately \$121,000 - \$133,000 per key, for a total consideration ranging from \$24,800,000 - \$27,400,000.

Reconciliation

The primary methodology relied upon in this analysis was the Discounted Cash Flow Analysis. Additionally, we have relied upon the Sales Comparison Approach as a secondary approach. The results are as follows:

Value Indications	Total Amount	Per Unit	Date of Value	# Units
Income Capitalization Approach As Is	\$26,100,000	\$127,000	May 14, 2025	205 Keys
Sales Comparison Approach As Is	\$24,800,000 - \$27,400,000	\$121,000 - \$133,000	May 14, 2025	205 Keys

Please note the As Is value conclusion includes a deduction for renovation cost, equal to \$10,250,000 or \$50,000 per key. The renovation is taking place in Year 1 of the projection period. A \$1,000,000 management termination fee is also deducted from the value conclusion.

In our Income Capitalization Approach to value, the subject property has been valued by analyzing the local market for transient accommodations and developing a projection of income and expense that reflects the current and future anticipated income and expense trends over a ten-year holding period. The net income is then capitalized and discounted to the date of value by an appropriate internal rate of return through a discounted cash flow analysis. Implied direct capitalization rates were also illustrated.

The Sales Comparison Approach reflects an opinion of value as indicated by the actual sales of hotels. In this approach, we searched the regional and national market for transactions of similar property types. Several sales of major hotels were examined, and this approach was useful in providing value parameters to bracket the value concluded to by the Income Capitalization Approach.

The Cost Approach estimates market value by computing the cost of replacing the property and subtracting any depreciation resulting from physical deterioration, functional obsolescence, and external (or economic) obsolescence. The value of the land, as if vacant and available, is then added to the depreciated value of the improvements for a total value estimate. The Cost Approach is most reliable for estimating the value of new properties; however, as the improvements deteriorate, and market conditions change, the resultant loss in value becomes increasingly difficult to quantify accurately. Moreover, our experience with hotel investors shows that this group of buyers and sellers relies upon the methods of the income approach (as well as a review of sales data) when making decisions; the cost approach generally does not play a significant role. Considering such factors, we do not consider the Cost Approach to be appropriate for the valuation of the subject property.

Careful consideration has been given to the strengths and weaknesses of the three approaches to value discussed above. In recognition of the purpose of this appraisal, we have given primary weight to the value indicated by the Income Capitalization Approach and utilized the Sales Comparison Approach as a check for reasonableness.

As Is Market Value

As a result of our analysis, we are of the opinion that the market value of the fee simple estate of the subject hotel property, in its as is condition and subject to the assumptions and limiting conditions, certification and definitions, and extraordinary assumptions and hypothetical conditions, if any, as of May 14, 2025, is:

TWENTY SIX MILLION DOLLARS
\$26,000,000 or \$127,000 per Key (Based on 205 Keys)

Please note that given current brand standards and the subject's current condition, this appraisal assumes that the subject property will complete a renovation during Year 1 of the projection period. We have estimated the renovations costs for the subject property to be \$10,250,000, or approximately \$50,000 per key. The estimated renovation costs have been deducted from the DCF analysis.

The opinion(s) of value include the land and the improvements. This analysis assumes that the hotel will remain open and operational throughout the projection period. The analysis contained in this report is based upon assumptions and estimates that are subject to uncertainty and variation. These estimates are often based on data obtained in interviews with third parties, and such data are not always completely reliable. In addition, we make assumptions as to the future behavior of consumers and the general economy, which are highly uncertain. However, it is inevitable that some assumptions will not materialize, and unanticipated events may occur that will cause actual achieved operating results to differ from the financial analyses contained in this report and these differences may be material. Therefore, while our analysis was conscientiously prepared based on our experience and the data available, we make no warranty that the conclusions presented will, in fact, be achieved. Additionally, we have not been engaged to evaluate the effectiveness of management and we are not responsible for future marketing efforts and other management actions upon which actual results may depend.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including zoning and other state and local government regulations, permits and licenses. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. With respect to the market demand analysis, our work did not include analysis of the potential impact of any significant rise or decline in local or general economic conditions.

We believe, based on the assumptions employed in our cash flow, as well as our selection of investment parameters for the subject, that the value conclusion represents a market price achievable within 6 to 12 months exposure prior to the date of value.

Please note we take no responsibility for any events, conditions, or circumstances affecting the market or property that exists subsequent to the last day of our fieldwork, May 14, 2025.

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

Extraordinary Assumptions

Extraordinary Assumptions are assumptions which if found to be false could alter the resulting opinion or conclusion.

As of the date of valuation, no PIP has been issued by Marriott. However, upon a hypothetical sale of the property, we assume a PIP would be required. Given current brand standards and the subject's current condition, this appraisal assumes that the subject property will complete a change of ownership PIP renovation during Year 1 of the projection period. The total budgeted cost is estimated to be \$10,250,000, or approximately \$50,000 per key. We have deducted this amount from the DCF analysis. We assume the budgeted amount to be sufficient to maintain brand standards. Further, we assume that following the completion of the anticipated renovation, reserves for replacement would cover all future required renovations. We reserve the right to amend our conclusions herein upon receipt of any additional information.

The subject property is encumbered by a management agreement, though we believe a typical buyer would opt to execute the termination clause upon a hypothetical sale of the property. As stated in the Management Agreement, the Termination Fee is an amount equal to the greater of \$1,000,000, or two times the actual Base Management Fees and Incentive Management Fees earned by Manager in the Fiscal Year preceding the Fiscal Year in which the Termination occurred. According to our calculations, this would result in a Termination Fee of \$1,000,000 as of the effective date of value, which we have deducted from our DCF Analysis.

During our property inspection, we were made aware of office space located on the 3rd and 4th floor of the building above the club lounge (north side of the building). While located within the same physical building, it is our understanding that the office space is separately owned and operated and not part of the subject appraisal. According to property ownership, there are no common area expenses that would apply to hotel ownership. Further, the office space portion of the building is identified by Milwaukee County with its own individual tax key.

If any of the aforementioned assumptions prove untrue, it may have an impact on our concluded opinion(s) of value. We reserve the right to amend our conclusions herein upon receipt of any additional information.

Hypothetical Conditions

Hypothetical Conditions are assumptions made contrary to fact, but which are assumed for the purpose of discussion, analysis, or formulation of opinions.

This appraisal employs no hypothetical conditions.

Marketing Period

The preceding opinion of market value is based upon a forecast marketing period of approximately 6 to 12 months, which we believe (through conversations with area hotel/motel investment brokers) to be reasonably representative for the properties such as the subject at this time.

Personal Property Allocation

Included in the above estimate of market value is the contributing value of the personal property at the subject property, or the furnishings, fixtures and equipment (FF&E). FF&E is generally considered to be part of the hotel property and is typically sold with the building. It is therefore considered to be a part of

the property's total value. FF&E includes the hotel's guest room and public area furnishings, kitchen equipment, service/maintenance equipment and other machinery.

Based on our review of the subject, as well as several comparables, we conclude that the value of the FF&E as new is approximately \$35,000 per unit, for a total replacement cost of \$7,175,000. Although hotel FF&E typically have a useful life of five to ten years, depreciation of these assets occurs at a much faster rate than straight-line and depreciate to some degree immediately upon being placed into service.

The property is in average condition. Based on our inspection, we conclude that the contributory value of the subject's FF&E would be no more than 30.00% of cost. Therefore, the contributory value of the FF&E is estimated to be \$2,152,500.

Business Value (Going Concern)

Hotels are undisputedly a combination of business and real estate; the day-to-day operation of a hotel represents a business over and above the real estate value. Numerous theories have been developed in an attempt to isolate the business component of a hotel. When hotels were routinely leased to hotel operators, separating the income and value attributable to each component was a simple matter. However, during the 1970s, the hotel property lease was replaced with the hotel management contract.

It is widely accepted today that managing agents are hired by hotel owners to operate a property in return for a management fee. The fee is paid to the operator as an operating expense, and what remains is net income available to pay debt service and generate a return on the owner's equity. Purchasers of hotels as real estate investments are able to passively own the property by employing a managing agent, as was the case with the property lease in earlier years. The real and personal property components of the subject property have already been valued in this appraisal and any business component has been accounted for through the deduction of market rate management and franchise fees. By making these deductions, we believe that there is no business value included in our conclusion of market value.

Certification of the Appraisal

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Jonathan Jaeger, MAI, ISHC (in-person inspection; May 14, 2025) has made an in-person inspection of the property that is the subject of this report. Christopher Hutsen did not inspect the subject property for this updated appraisal.
10. The real property appraisal assistance of Eric Hansen, MAI, AIA, ISHC is hereby recognized. Eric Hansen, MAI, AIA, ISHC assisted in the market analysis, forecasting, valuation analysis, and report writing components of this report. No one else provided significant real property appraisal assistance to the person(s) signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Jonathan Jaeger, MAI, ISHC has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Christopher Hutsen has completed the Standards and Ethics Education Requirements of Candidates of the Appraisal Institute.

Jonathan Jaeger, MAI, ISHC
Senior Managing Director
Wisconsin Certified General Appraiser
Temporary License No.: 3102 - 10

Christopher Hutsen
Vice President
Wisconsin Certified General Appraiser
License No.: 3147 - 10

Addendum

Definitions

<i>Market Value</i>	<p>As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.</p> <p>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby,</p> <ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised, and acting in what they consider their own best interest; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
<i>Fair Value</i>	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB Statement No. 157, 2007)
<i>Investment Value</i>	The value of property to a particular investor, or a class of investors, for identified investment objectives. This subjective concept relates specific property to a specific investor, group of investors, or entity with identifiable investment objectives and/or criteria.
<i>Fee Simple Estate</i>	Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.
<i>Leasehold Interest</i>	The interest held by the lessee (the renter or tenant) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.
<i>Leased Fee Interest</i>	An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the

leased fee owner) and the leased fee are specified by contract terms contained within the lease.

Marketing Time

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time).

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions").

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values). See also marketing time.

As Is Value

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists

and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

As Complete Value

The prospective value of a property after all construction or renovation has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.

Stabilized Value

A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale prices may fall short of long-term value.

Retrospective Value

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."

Assumptions & Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties analyzed is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. LW Hospitality Advisors® (LWHA®) is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. LWHA®, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. LWHA® professionals are not engineers and are not competent to judge matters of an engineering nature. LWHA® has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of LWHA® by ownership or management; LWHA® inspected less than 100 percent of the entire interior and exterior portions of the improvements; and LWHA® was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported. Accordingly, if negative findings are reported by engineering consultants, LWHA® reserves the right to amend the conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraiser(s). LWHA® has no knowledge of the existence of such materials on or in the property. LWHA®, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
Our inspections of land are conducted thoroughly as possible by observation; however, it is impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the report.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to LWHA®. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. The market value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in this report. Unless otherwise specifically noted in this report, LWHA® has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, LWHA® reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant

calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify LWHA® of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This analysis is based on market conditions existing as of the date of this report. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, LWHA® will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. LWHA® assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. LWHA® is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of market value, which may be defined within the body of this report, is subject to change with market fluctuations over time. The market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. LWHA® does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of LWHA®.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of LWHA® to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is analyzed assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraiser(s). Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to LWHA® unless otherwise stated within the body of this report. If LWHA® has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. LWHA® assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the appraiser(s) nor LWHA® assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
19. LWHA® assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
20. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, LWHA® has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since LWHA® has no specific information relating to this issue, nor is LWHA® qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
23. Client shall not indemnify appraiser(s) or hold appraiser(s) harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate results to others, which acts of the Client approximately result in damage to appraiser(s). Notwithstanding the foregoing, appraiser(s) shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by appraiser(s). Client shall indemnify and hold appraiser(s) harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of this report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
24. The report is for the sole use of the client; however, client may provide only complete, final copies of this report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser(s) is not required to explain or testify as to results other than to respond to the client for routine and customary questions. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Liquidation Value

At the request of the client, we have also conducted an analysis of the liquidation value of the subject property. The term liquidation value is defined as follows:

The most probable price that a specified interest in real estate property is likely to bring under all of the following conditions (i) consummation of a sale within a limited future marketing period (estimated at one-half of your estimated reasonable marketing period for the Market Value estimate, but not more than six (6) months and no less than three (3) months) under current actual market conditions for the property interest appraised; (ii) buyer and seller each acting prudently and knowledgeably with seller under compulsion to sell, and buyer is typically motivated; (iii) with both parties acting in what they consider their own best interests; (iv) a limited marketing effort is made and a limited time allowed for completion of a sale; (v) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (vi) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The following data and analysis must be read in conjunction with the complete appraisal report, with specific attention to the discussion of market conditions and typical market exposure. For the purpose of this liquidation value analysis, we have assumed an expedited marketing and exposure period no more than six months and no less than three months for the hypothetical consummation of sale of the subject property, based on the property in the condition observed upon inspection. It is important to note that this value estimate does not assume the lender taking possession or any additional sales/holding expenses other than those incurred during a typical sales transaction.

In determining the appropriate discount from market value needed to sell the property within the specified expedited time frame, LWHA® surveyed multiple market participants from local and national brokerage firms specializing in hotel dispositions. Respondents indicated a range of discounts for similar full-service, fee simple estate properties, between 20.0% and 30.0% of market value would be considered necessary to induce an expedited sale. Summaries of our conversation with brokers are detailed in the table below:

Broker Notes for Liquidation Value (3-6 months)	
Broker 1	CBRE - 25%. We also discussed how "liquidation" situations or fire sales rarely if ever come up.
Broker 2	HREC - full-service assets in Milwaukee have historically been challenging to sell. They previously tried selling the Hyatt Regency but it hasn't transacted. Milwaukee has strong leisure demand. Liquidation discount would be 20-25%. As more time is added, the lower the discount would be.
Broker 3	Cushman & Wakefield - quick sales like this don't come up much, but if you have to, a 20 to 30% seems appropriate. The more time you have the lesser the discount, so 6 months less of a discount and 3 months more.

Compiled by LWHA®

To further analyze what an appropriate discount would be, we have considered that a quick sale would most likely occur with an all-cash buyer who would analyze the property based on a return on equity approach. As such, increasing the discount rate by 300 basis points to 14.0% results in a discount to value of approximately 24%. The following DCF analysis is provided to support this conclusion:

Based on the preceding, we have estimated a discount of 25.0% to be reasonable for the subject property assuming the condition of an expedited marketing and exposure process under current market conditions. The discount of 25.0% falls within the indicated range of discounts provided by market participants, which we believe to be reasonable. The following table presents the liquidation value conclusion:

Liquidation Analysis - 90 Days		
As Is Market Value*		\$26,000,000
<i>Liquidation Discount**</i>	@	25.0%
<i>Liquidation Value Indication</i>		\$19,500,000
.....		
Liquidation Value Conclusion (Rounded)		\$19,500,000
Liquidation Value Conclusion Per Key (Rounded)		\$95,000

**Assumes Effective Date of Value of May 14, 2025*

***Assumes marketing period of three to six months*



Qualifications

Jonathan Jaeger, MAI

**Senior Managing Director
LW Hospitality Advisors**

Office: (212) 300-6684 x116
Email: jonathan.jaeger@lwhadvisors.com
Vcard: [Download my Vcard](#)
Location: 200 West 41st Street, Suite 602
New York, NY 10036

Professional Summary

Jonathan Jaeger currently serves as Senior Managing Director with LW Hospitality Advisors (LWHA), based in New York City. At LWHA, Mr. Jaeger is responsible for the management and execution of over 1,000 lodging/gaming consulting and valuation assignments throughout the United States, Canada, Mexico, and the Caribbean on an annual basis. From February of 2014 through August of 2019, Jonathan was a Managing Director with the firm. Prior to joining LWHA, Mr. Jaeger was a Vice President at Pinnacle Advisory Group. After starting at the firm in 2008 as a Consultant, he was promoted to Vice President and head of the New York Practice.

Mr. Jaeger's career includes specialized experience in hospitality related: real estate appraisals, economic feasibility evaluations, investment counseling, asset management, and transactional services of hotels, resorts, conference centers, casinos, mixed use facilities, spa & wellness, and timeshare/fractional ownership properties.

Mr. Jaeger devotes significant time to litigation support and expert testimony assignments. Mr. Jaeger has served as an expert witness under oath through depositions and testimony in court and arbitration hearings in U.S. federal and state courts. Mr. Jaeger has been retained by counsel to owners, lenders, investors, management companies, etc., thus enhancing his credibility with the courts and other stakeholders.

Prior to his advisory career, Mr. Jaeger held various hospitality operational and accounting/finance positions with Starwood Hotels & Resorts and Kimpton Hotels & Resorts. He graduated with a Bachelor of Science from the Boston University School of Hospitality Administration in addition to a minor in Business Administration from the Boston University Questrom School of Business.

Beginning in the spring of 2011, Mr. Jaeger joined the adjunct faculty at Boston University, serving as co-instructor of the Hotel Asset Management course. Mr. Jaeger also taught a class in the Master of Management in Hospitality (MMH) Program through the fall of 2019. In addition to teaching a course at Boston University, Mr. Jaeger has written several articles for industry wide publications; topics included the Manhattan Lodging Market, Highest and Best Use Analyses, E-Commerce in the Hotel Industry, Texas Energy Lodging Markets, An Overview of Glamping, among others. Mr. Jaeger is a member of the Metro NY Chapter of the Appraisal Institute. Beginning in the Fall of 2014, Mr. Jaeger joined the Adjunct Faculty at New York University; teaching the Lodging Development course in addition to others at the Jonathan M. Tisch Center of Hospitality.

Mr. Jaeger is a State Certified Real Estate Appraiser specializing exclusively in the evaluation of hotel, resort, and gaming properties. Mr. Jaeger is a designated member of the Appraisal Institute (MAI); he achieved this designation in June of 2013. In addition, Mr. Jaeger is an Associate Member of the International Society of Hospitality Consultants (ISHC) as well as a Recreational/Developmental Coach for the United States Professional Tennis Association (USPTA).

Education

- Boston University, School of Hospitality Administration
 - Bachelor of Science, Hospitality Administration, Business Administration
 - Accounting/Finance Teaching Assistant
- Appraisal Institute Qualifying and Continuing Education
 - Various qualifying and continuing education courses beginning in 2008

Employment Experience

- | | | |
|------------------|---|--------------|
| - 2019 - Present | LW Hospitality Advisors®
Senior Managing Director | New York, NY |
| - 2014 - 2019 | LW Hospitality Advisors®
Managing Director | New York, NY |
| - 2012 - 2014 | Pinnacle Advisory Group
Vice President | New York, NY |
| - 2008 - 2012 | Pinnacle Advisory Group
Consultant | Boston, MA |
| - 2007 | Starwood Hotels and Resorts
Accounting, Sheraton Hotels of New York & W Times Square | New York, NY |

-	2006	Starwood Hotels and Resorts Rooms, Boston Park Plaza Hotel and Towers	Boston, MA
-	2005	Kimpton Hotels & Restaurants Intern, Hotel Marlowe & The Onyx Hotel	Boston, MA

Accreditations & Affiliations

- The Appraisal Institute
 - Designated Member – MAI
- International Society of Hospitality Consultants (ISHC)
 - Associate Member
- Certified General Real Estate Appraiser
- United States Professional Tennis Association (USPTA)
 - Developmental Coach
- Adjunct Professor – Boston University School of Hospitality Administration
 - Hotel Asset Management
 - Hotel Ownership Strategies
- Adjunct Professor – New York University
 - Lodging Development
 - Hospitality Finance
 - Hotel Planning, Design, Construction, and Development

Professional Speaking Engagements

- The Appraisal Institute
 - Special Use Properties - Seminar Instructor
- The Appraisal Institute – 2015 AI Connect Conference in Dallas
 - Valuation of Seniors Housing and Hospitality Properties – Seminar Instructor
- New Jersey Gold Coast Investment Summit
 - Hotel Panel
- Professional Women in Construction (PWC)
 - Hospitality Forum
- Travel and Tourism Research Association
 - Marketing Outlook Forum - Hospitality
- State of the US Lodging Industry

- Presented to various lending institutions including US Bank, Deutsche Bank, East West Bank, MetLife, Natixis, Blackstone, JP Morgan Chase & Co, Barings Real Estate Advisors, Goldman Sachs, People's United Bank, Citibank, and Morgan Stanley
- iGlobal Forum – Global Hospitality & Lodging Investment Summit
- iGlobal Forum – The Future of Hospitality & Lodging Amidst COVID-19: Part 1
- Evercore ISI 2015 Investor Day – Boston
- Evercore ISI Equity Research: Lodging Expert Lunch 2015, 2016, and 2017
- Morgan Stanley Equity Research: Lodging Expert Lunch 2015, 2016, 2017, 2018, and 2019
- ISHC Marketing, Sales and Revenue Management Forum – Moderator
- Boston University Revenue and Asset Management Summer Conversation Series – Moderator
- Association of Insolvency & Restructuring Advisors (AIRA) Conference Hotel & Leisure Panel

Litigation Experience

- Supreme Court of the State of New York County of New York (Index No.: 653977/2014)
- United States Bankruptcy Court for the Central District of Illinois Peoria Division (Case No.: 17-80150)
- District Court of Harris County Texas 133rd Judicial District (Cause No. 2018-06512)
- United State Bankruptcy Court for the District of New Hampshire (Case No.: 10-14214-JMD)
- United States Bankruptcy Court for the District of Massachusetts, Boston (Case No. 10-14535)
- Commonwealth of Massachusetts Superior Court Dept. of the Trial Court Civil Action No.: 1884CV02916
- City of New York, Real Property Assessment Department Tax Commission
- Court of Chancery of the State of Delaware (Case No. 2020-0310-JTL)
- Supreme Court of the State of New York County of New York (Index No.: 652315/2017)
- Superior Court of the State of Delaware, New Castle County (Case No. N15C-02-010)
- International Chamber of Commerce (ICC) International Court of Arbitration Case No. 21024/RD
- Supreme Court of the State of New York County of New York (Index No.: 651147/2014)
- Supreme Court of the State of New York County of New York (Index No.: 652791/2016)
- Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida (Case No: 15-014132 CA 01)

- United States Bankruptcy Court Southern District of Indiana Indianapolis Division Case No. 13-11697-RLM-11
- Circuit Court of Dane County of the State of Wisconsin Case No. 2018CV000211
- Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida Complex Business Litigation Division (Case No. 2019-014309-CA-01)

Published Articles

- Manhattan Lodging Market: Why ADR Growth is Lagging Behind the U.S. Average
- Highest and Best Use Analysis – Enhancing Hotel Value
- The Impact of E-Commerce and Social Networking on the Hotel Industry
- Hotel Rush! Texas Energy Lodging Markets
- U.S. Lodging Industry Update Q2 2015
- The Evolution of Dual-Branded Hotels: How the Marriott/Starwood Acquisition Enhances Opportunities for Developers
- Boom to Bust; Eagle Ford Shale Lodging Markets Update
- Sleeping Under the Stars in Style: An Overview of Glamping
- B&Bs on Cape Cod: Is the Current Operating Model Sustainable?

Other Publications

- Hospitality Management Learning Modules
- “Comprehending and Analyzing F&B Financial Statements”
- “Hotel F&B Profitability Analysis and Cost Management”

Awards And Achievements

- Hotel Management – Thirty Under 30
- ISHC Lori Raleigh Award for Emerging Excellence in Hospitality Consulting
- Boston University Young Alumni of the Year Award
- Connect Media 2020 Next Generation Honoree



Qualifications

Christopher Hutsen

Vice President
LW Hospitality Advisors

Cell: (218) 297-1689
Email: Christopher.Hutsen@lwhadvisors.com
Vcard: [Download my Vcard](#)
Location: 860 Blue Gentian Road, Suite 200
Eagan, MN 55121

Professional Summary

Christopher Hutsen currently serves as Vice President for LW Hospitality Advisors®. Mr. Hutsen is a State Certified General Real Property Appraiser specializing exclusively in the valuation of hotel, resort, and other hospitality related properties. He has conducted and assisted with hundreds of consulting, feasibility, valuation and market study assignments on a variety of hospitality property types in markets throughout the United States.

Prior to his advisory career, Mr. Hutsen held various hospitality operational positions with Hyatt, Hilton and an independent resort. He graduated with a Bachelor of Hospitality Business Management from Washington State University.

Accreditations & Affiliations

- **The Appraisal Institute**
 - Candidate for Designation
 - Real Estate Analyst
- **Certified General Real Property Appraiser**
 - Permanent Licensure in Alaska, Illinois, Minnesota and Wisconsin

Education

- **Washington State University**
 - Bachelor of Hospitality Business Management
 - Minor in Business Administration
- **Appraisal Qualifying and Continuing Education**

Completed all coursework and passed all examinations, including the General Comprehensive Exam, related to the Appraisal Institute's Candidate of Designation affiliation.

 - Advanced Concepts & Case Studies
 - Advanced Income Capitalization

- *Advanced Market Analysis and Highest and Best Use*
- *Quantitative Analysis*
- *Comparative Analysis*
- *Basic Appraisal Principles*
- *Basic Appraisal Procedures*
- *15-hour USPAP*
- *General Appraiser Market Analysis Highest and Best Use*
- *General Appraiser Site Valuation and Cost Approach*
- *General Appraiser Sale Comparison Approach*
- *General Report Writing & Case Studies*
- *Statistics, Modeling and Finance*
- *General Appraiser Income Approach*
- *Expert Witness for Commercial Appraisers*
- *Commercial Appraisal Review*
- *Business Practices and Ethics*
- *Excel Application for Valuation*
- *7-hr National USPAP*
- *Commercial Land Valuation*

Employment Experience

- 2024 - Present	LW Hospitality Advisors Vice President	Minneapolis-St. Paul, MN
- 2018 – 2024	LW Hospitality Advisors Senior Associate	Minneapolis-St. Paul, MN
- 2014 - 2018	Semiahmoo Resort, Golf and Spa <i>Resort Manager</i>	Blaine, WA
- 2012 - 2014	Doubletree by Hilton Seattle Airport <i>Asst. Director of Front Office Operations</i>	Seattle, WA
- 2010 - 2012	Non-Profit Operations <i>Community Church Intern/Director of Operations</i> <i>Homeless Youth Outreach Center Fellow</i>	Seattle, WA
- 2007 - 2010	Grand Hyatt Seattle/Hyatt at Olive 8 <i>Operations Manager</i>	Seattle, WA

REAL ESTATE APPRAISERS BOARD

EXPIRES: 11/12/2025

Hereby certifies that

Jonathan Jaeger

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 30th day of November in the year 2023.*

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services*




DSPS Secretary

State of WisconsinDEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES
COMMITTED TO EQUAL OPPORTUNITY IN EMPLOYMENT AND LICENSING**APPRaiser, CERTIFIED GENERAL**

NO. 3147 - 10

CHRISTOPHER S HUTSEN
860 BLUE GENTIAN ROAD,
EAGAN, MINNESOTA 55121
UNITED STATES

Expires: 12/14/2025



The person whose name appears on this document has complied with the provisions of the Wisconsin Statutes and holds the credential specified on the front of this card. To verify the current status of this credential, use "Lookup a License" at dpsp.wi.gov.

The named person has complied with Wisconsin Statutes and holds the credential specified.

Signature: Christopher S Hutsen

Ch 440.11, Wis Statutes, requires you to notify the Department of a name or address change within 30 days. Please submit corrected information via the web at dpsp.wi.gov or by mail to DPS at PO Box 8935, Madison WI 53708-8935.



Monthly STAR Report : Milwaukee Marriott Downtown

For the Month of: March 2025

Currency: U.S. Dollar / Competitive Set Data Excludes Subject Property

Table Of Contents	1
Monthly Performance at a Glance	2
STAR Summary	3
Competitive Set Report	4
Industry Report	5
Day of Week and Weekday/Weekend Report	6
Day of Week and Weekday/Weekend Report - Industry	7
Daily Data for the Month	8
Daily Data for the Month - Industry	9
Segmentation at a Glance	10
Segmentation Occupancy Analysis	11
Segmentation ADR Analysis	12
Segmentation RevPAR Analysis	13
Segmentation Index Analysis	14
Segmentation Ranking Analysis	15
Segmentation Day Of Week - Current Month	16
Segmentation Day Of Week - Year to Date	17
Segmentation Day Of Week - Running 3 Month	18
Segmentation Day Of Week - Running 12 Month	19
Additional Revenue ADR Analysis (TRevPOR)	20
Additional Revenue RevPAR Analysis (TRevPAR)	21
Response Report	22
Help	23

Corporate North American Headquarters
615-348-2019
support@str.com

This STR Report is a publication of STR, LLC and/or STR Global, Ltd., CoStar Group, Inc. companies ("STR"), and is intended solely for use by paid licensees. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without STR's written permission is prohibited and subject to legal action. If you have received this report and are NOT a licensee to this STR Report, please contact us immediately.

Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

March 2025						
Occupancy (%)			ADR		RevPAR	
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)
Current Month	69.5	67.8	102.5	185.61	168.80	110.0
Year To Date	59.5	60.2	98.9	178.51	153.17	116.5
Running 3 Month	59.5	60.2	98.9	178.51	153.17	116.5
Running 12 Month	70.2	67.9	103.4	207.28	181.90	114.0
March 2025 vs. 2024 Percent Change (%)						
Occupancy			ADR		RevPAR	
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)
Current Month	15.4	22.0	-5.4	28.1	24.7	2.7
Year To Date	3.4	20.3	-14.1	22.0	12.9	8.1
Running 3 Month	3.4	20.3	-14.1	22.0	12.9	8.1
Running 12 Month	7.9	12.0	-3.7	10.2	2.8	7.2

Tab 3 - STAR Summary - My Property vs. Comp Set and Industry Segments - Performance Set

Currency USD - U.S. Dollar

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 53202-4301 United States Phone: 4142785989
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Supply											
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Milwaukee Marriott Downtown	69.5	15.4	59.5	3.4	59.5	3.4	70.2	7.9	0.0	-1.1	-1.1
Market: Milwaukee - WI USA	53.5	11.2	46.3	3.3	46.3	3.3	56.1	1.2	0.7	0.9	0.9
MarketClass: UpperUpscale	57.1	7.5	49.4	2.0	49.4	2.0	61.4	7.9	0.0	0.0	0.0
SubMarket: Milwaukee CBD	57.5	10.1	49.2	5.4	49.2	5.4	59.6	3.7	-1.6	-0.8	-0.8
SubMarketCollapsedScale: Upscale Chain	57.7	0.1	49.4	-1.9	49.4	-1.9	62.2	3.1	0.0	0.0	0.0
Competitive Set: Competitors	67.8	22.0	60.2	20.3	60.2	20.3	67.9	12.0	0.0	0.0	0.0
Demand											
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Milwaukee Marriott Downtown	185.61	28.1	178.51	22.0	178.51	22.0	207.28	10.2	15.4	2.2	2.2
Market: Milwaukee - WI USA	122.81	9.7	116.97	5.4	116.97	5.4	136.02	5.2	12.0	4.3	4.3
MarketClass: UpperUpscale	166.00	14.5	158.02	9.9	158.02	9.9	177.49	5.7	7.5	2.0	2.0
SubMarket: Milwaukee CBD	164.54	22.2	152.84	13.1	152.84	13.1	176.58	7.2	8.4	4.6	4.6
SubMarketCollapsedScale: Upscale Chain	174.40	25.7	162.06	15.4	162.06	15.4	182.84	8.2	0.1	-1.9	-1.9
Competitive Set: Competitors	168.80	24.7	153.17	12.9	153.17	12.9	181.90	2.8	22.0	20.3	20.3
Revenue											
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Milwaukee Marriott Downtown	128.95	47.8	106.28	26.1	106.28	26.1	145.51	18.9	47.8	24.7	24.7
Market: Milwaukee - WI USA	65.68	21.9	54.13	8.9	54.13	8.9	76.32	6.5	22.8	9.9	9.9
MarketClass: UpperUpscale	94.70	23.0	78.05	12.1	78.05	12.1	108.99	14.0	23.0	12.1	12.1
SubMarket: Milwaukee CBD	94.53	34.5	75.14	19.2	75.14	19.2	105.26	11.2	32.4	18.3	18.3
SubMarketCollapsedScale: Upscale Chain	100.61	25.7	80.00	13.2	80.00	13.2	113.73	11.5	25.7	13.2	13.2
Competitive Set: Competitors	114.37	52.2	92.20	35.8	92.20	35.8	123.49	15.1	52.2	35.8	35.8
Census/Sample - Properties & Rooms											
Census		Sample				Rooms					
Properties	Rooms	Properties	Rooms	Properties	Rooms	Rooms	Rooms	Rooms	Rooms	Rooms	Rooms
Market: Milwaukee - WI USA	194	20238	154	18396	91						
MarketClass: UpperUpscale	18	3689	15	3640	99						
SubMarket: Milwaukee CBD	37	6030	33	5431	90						
SubMarketCollapsedScale: Upscale Chain	17	3652	17	3652	100						
Competitive Set: Competitors	5	1377	5	1377	100						

Tab 4 - Competitive Set Report - Performance Set

Milwaukee Marriott Downtown	625 N Milwaukee Ave	Milwaukee, WI 53202-3431	United States	Phone: 414-285-9999
Property ID: 61964	ChainID: MKEIN	Operator: White Lodging Services Corp	Owner: Jackson Street Holdings LLC	
For the Month of: March 2025		Date Created: April 18, 2025	Monthly Competitive Set Data Excludes Subject Property	

Tab 5 - Industry Report

Property ID: 61984 ChainID: MMEDN Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property
Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 53202-24301 United States Phone: 4142765999
Owner: Jackson Street Holdings LLC

Tab 6 - Day of Week and Weekend Performance Set
 Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Day of Week	Time Period	Occupancy (%)						Average Daily Rate						RevPAR						Competitive Set						
		My Property			Competitive Set			Index (MPI)			My Property			Competitive Set			Index (ARI)			My Property			Competitive Set			
		% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	
Sunday	Current Month	44.5	30.7	46.1	45.1	96.4	-9.9	163.42	24.8	141.82	17.8	115.2	5.9	72.70	63.1	65.44	70.9	111.1	-4.6							
	Year To Date	40.0	30.0	40.1	37.2	99.6	-6.3	150.37	25.0	131.46	11.0	114.4	12.6	60.15	62.5	52.77	52.3	114.0	6.7							
	Running 3 Month	40.0	30.0	40.1	37.2	99.6	-5.3	150.37	25.0	131.46	11.0	114.4	12.6	60.15	62.5	52.77	52.3	114.0	6.7							
	Running 12 Month	46.8	19.9	47.6	18.6	98.3	-1.1	191.89	16.6	170.60	7.2	112.5	8.8	89.82	39.9	81.23	27.1	110.6	10.1							
Monday	Current Month	53.1	-10.5	49.4	19.4	107.4	-25.0	144.98	-4.5	144.61	15.1	100.3	-17.0	76.95	-14.5	71.43	37.4	107.7	-37.8							
	Year To Date	51.9	-3.1	43.2	12.7	120.1	-14.0	150.72	0.9	132.47	6.9	113.8	-6.6	78.21	-2.2	57.22	20.5	136.7	-18.8							
	Running 3 Month	51.9	-3.1	43.2	12.7	120.1	-14.0	150.72	0.9	132.47	6.9	113.8	-5.6	78.21	-2.2	57.22	20.5	136.7	-18.8							
	Running 12 Month	69.7	15.1	56.4	14.9	123.6	0.2	204.03	10.0	172.20	8.0	118.5	1.9	142.31	26.6	97.14	24.1	146.5	2.0							
Tuesday	Current Month	71.0	-13.5	60.2	18.8	117.9	-27.7	189.87	23.0	154.25	18.6	123.1	3.7	134.76	6.3	92.84	40.9	145.2	-24.5							
	Year To Date	68.0	-9.5	54.6	18.8	124.6	-23.8	186.01	20.1	141.56	6.9	131.4	12.4	126.56	8.7	77.31	27.0	163.7	-14.4							
	Running 3 Month	68.0	-9.5	54.6	18.8	124.6	-23.8	186.01	20.1	141.56	6.9	131.4	12.4	126.56	8.7	77.31	27.0	163.7	-14.4							
	Running 12 Month	82.7	6.9	69.0	16.6	119.9	-8.3	217.87	10.6	177.59	5.1	122.7	5.3	180.24	18.2	122.49	22.5	147.1	-3.5							
Wednesday	Current Month	83.3	4.1	66.2	14.5	125.9	-9.1	192.32	20.9	160.25	25.6	120.1	-3.7	160.27	25.9	106.05	43.8	151.1	-12.5							
	Year To Date	69.1	-5.0	57.4	18.3	120.4	-19.6	182.98	14.7	146.90	13.0	124.6	1.5	126.40	9.0	84.30	33.6	149.9	-18.5							
	Running 3 Month	69.1	-5.0	57.4	18.3	120.4	-19.6	182.98	14.7	146.90	13.0	124.6	1.5	126.40	9.0	84.30	33.6	149.9	-18.5							
	Running 12 Month	78.7	7.4	68.9	14.7	114.2	-6.3	215.88	12.4	176.90	7.1	121.8	5.0	169.56	20.8	121.89	22.8	139.1	-1.7							
Thursday	Current Month	71.5	18.9	73.7	34.6	96.9	-11.7	181.85	19.5	162.64	30.8	111.8	-8.6	129.96	42.1	119.91	76.1	108.4	-19.3							
	Year To Date	54.7	9.3	60.0	27.2	91.1	-14.1	169.09	18.8	147.14	14.7	114.9	3.6	92.44	29.9	88.29	45.9	104.7	-11.0							
	Running 3 Month	54.7	9.3	60.0	27.2	91.1	-14.1	169.09	18.8	147.14	14.7	114.9	3.6	92.44	29.9	88.29	45.9	104.7	-11.0							
	Running 12 Month	63.9	12.1	66.9	15.8	95.5	-3.2	205.12	11.8	175.84	4.2	116.6	7.3	131.06	25.3	117.66	20.7	111.4	3.9							
Friday	Current Month	79.8	61.9	90.4	32.2	88.2	22.5	205.75	69.2	195.24	38.3	105.4	22.4	164.10	174.0	176.48	82.8	93.0	49.9							
	Year To Date	59.9	9.5	78.7	24.0	76.1	-11.7	178.18	35.3	165.86	20.2	107.4	12.5	106.71	48.1	130.51	49.1	81.8	-0.7							
	Running 3 Month	59.9	9.5	78.7	24.0	76.1	-11.7	178.18	35.3	165.86	20.2	107.4	12.5	106.71	48.1	130.51	49.1	81.8	-0.7							
	Running 12 Month	70.5	1.8	79.5	6.7	88.7	-4.6	203.90	8.5	186.53	-2.5	109.3	11.3	143.82	10.4	148.28	4.0	97.0	6.2							
Saturday	Current Month	85.0	31.4	91.7	14.2	92.6	15.1	201.80	45.9	190.79	22.5	105.8	19.1	171.48	91.7	175.02	39.8	98.0	37.1							
	Year To Date	72.4	4.4	86.9	11.9	83.3	-6.7	178.40	24.6	176.66	12.4	101.0	10.8	129.13	30.0	153.56	25.8	84.1	3.4							
	Running 3 Month	72.4	4.4	86.9	11.9	83.3	-6.7	178.40	24.6	176.66	12.4	101.0	10.8	129.13	30.0	153.56	25.8	84.1	3.4							
	Running 12 Month	78.8	-1.3	87.3	5.0	90.3	-6.0	204.55	5.3	201.90	-0.8	101.3	6.2	161.24	4.0	176.29	4.1	91.5	-0.2							
Weekday/Weekend	Current Month	63.2	2.4	58.1	24.8	108.8	-17.9	176.04	16.1	153.32	21.8	114.8	-4.7	111.28	18.9	89.07	52.0	124.9	-21.8							
	Year To Date	56.6	0.2	51.0	21.9	110.9	-17.8	170.24	14.2	140.94	10.6	120.8	3.3	96.29	14.5	71.90	34.8	133.9	-15.1							
	Running 3 Month	56.6	0.2	51.0	21.9	110.9	-17.8	170.24	14.2	140.94	10.6	120.8	3.3	96.29	14.5	71.90	34.8	133.9	-15.1							
	Running 12 Month	68.4	11.4	61.7	16.1	110.7	-4.0	208.54	11.7	174.99	6.2	119.2	5.2	142.80	24.4	108.04	23.2	132.0	-1.0							
Weekend	Current Month	82.7	45.1	91.1	22.5	90.7	18.4	203.50	55.3	192.75	29.3	105.6	20.1	168.20	125.2	175.67	58.5	95.7	42.1							
	Year To Date	66.1	6.6	82.8	17.3	79.9	-9.1	178.30	29.1	171.53	15.5	103.9	11.7	117.92	37.6	142.04	35.5	83.0	1.5							
	Running 3 Month	74.7	0.1	83.4	5.7	89.5	-5.4	204.24	6.8	194.57	-1.7	105.0	8.6	152.53	6.8	162.29	4.0	94.0	2.7							
Total	Current Month	68.9	14.4	67.7	21.9	101.7	-6.2	185.61	27.7	168.73	24.2	110.0	2.9	127.81	46.1	114.21	51.4	111.9	-3.5							
	Year To Date	59.3	2.2	60.2	20.3	98.6	-15.0	172.84	18.6	153.09	12.6	112.9	5.3	102.54	21.2	92.16	35.5	111.3	-10.5							
	Running 3 Month	59.3	2.2	60.2	20.3	98.6	-15.0	172.84	18.6	153.09	12.6	112.9	5.3	102.54	21.2	92.16	35.5	111.3	-10.5							
	Running 12 Month	70.2	7.7	67.9	12.1	103.3	-4.0	207.24	10.1	181.84	2.6	114.0	7.3	145.43	18.5	123.50	15.1	117.8	3.0							

Tab 7 - Day of Week and Weekend Report - Industry
 Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Day of Week	Time Period	Occupancy (%)						Average Daily Rate						RevPAR					
		My Property			Industry			Index (MPI)			My Property			Industry			Index (ARI)		
		% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng	% Cng
Sunday	Current Month	44.5	30.7	35.6	12.9	124.9	15.8	163.12	24.8	162.71	22.6	100.4	1.8	72.70	63.1	57.97	38.3	125.4	17.9
	Year To Date	40.0	30.0	29.4	2.8	135.8	26.4	150.37	25.0	150.56	16.3	99.9	7.5	60.15	62.5	44.33	19.6	135.7	135.7
	Running 3 Month	40.0	30.0	29.4	2.8	135.8	26.4	150.37	25.0	150.56	16.3	99.9	7.5	60.15	62.5	44.33	19.6	135.7	35.9
	Running 12 Month	46.8	19.9	43.1	11.1	108.6	7.9	191.89	16.6	184.79	15.5	103.8	1.0	89.82	39.9	79.62	28.4	112.8	9.0
Monday	Current Month	53.1	-10.5	39.5	-17.6	134.5	8.7	144.98	-4.5	162.48	7.6	89.2	-11.2	76.95	-14.5	64.14	-11.3	120.0	-3.5
	Year To Date	51.9	-3.1	36.3	-10.0	142.8	7.7	150.72	0.9	159.17	9.0	94.7	-7.4	78.21	-2.2	57.85	-1.9	135.2	-0.3
	Running 3 Month	51.9	-3.1	36.3	-10.0	142.8	7.7	150.72	0.9	159.17	9.0	94.7	-7.4	78.21	-2.2	57.85	-1.9	135.2	-0.3
	Running 12 Month	69.7	15.1	55.1	8.4	126.6	6.2	204.03	10.0	191.17	12.0	106.7	-1.8	142.31	26.6	105.30	21.4	135.1	4.3
Tuesday	Current Month	71.0	-13.5	50.8	-15.4	139.6	2.2	189.87	23.0	179.21	17.6	106.0	4.6	134.76	6.3	91.10	-0.5	147.9	6.9
	Year To Date	68.0	-9.5	48.3	-3.7	140.9	-6.0	186.01	20.1	174.32	11.7	106.7	7.5	126.56	8.7	84.18	7.6	150.4	1.0
	Running 3 Month	68.0	-9.5	48.3	-3.7	140.9	-6.0	186.01	20.1	174.32	11.7	106.7	7.5	126.56	8.7	84.18	7.6	150.4	1.0
	Running 12 Month	82.7	6.9	67.5	9.5	122.6	-2.4	217.87	10.6	197.00	8.2	110.6	2.2	180.24	18.2	132.91	18.5	135.6	-0.2
Wednesday	Current Month	83.3	4.1	58.7	-3.7	141.9	8.2	192.32	20.9	181.93	18.5	105.8	2.0	160.27	25.9	106.79	14.1	150.1	10.4
	Year To Date	69.1	-5.0	50.7	-2.4	136.3	-2.6	182.98	14.7	173.73	10.9	105.3	3.3	126.40	9.0	88.04	8.3	143.6	0.6
	Running 3 Month	69.1	-5.0	50.7	-2.4	136.3	-2.6	182.98	14.7	173.73	10.9	105.3	3.3	126.40	9.0	88.04	8.3	143.6	0.6
	Running 12 Month	78.7	7.4	65.4	5.9	120.2	1.5	215.88	12.4	195.26	9.3	110.4	2.8	169.56	20.8	127.78	15.8	132.7	4.3
Thursday	Current Month	71.5	18.9	56.8	13.9	121.4	4.3	181.85	19.5	171.14	21.1	106.3	-1.3	129.96	42.1	100.71	38.0	129.0	3.0
	Year To Date	54.7	9.3	47.4	3.6	115.4	5.5	169.09	18.8	160.98	12.0	105.0	6.1	92.44	29.9	76.27	16.1	121.2	11.9
	Running 3 Month	54.7	9.3	47.4	3.6	115.4	5.5	169.09	18.8	160.98	12.0	105.0	6.1	92.44	29.9	76.27	16.1	121.2	11.9
	Running 12 Month	63.9	12.1	60.0	6.6	106.4	5.2	205.12	11.8	186.25	6.9	110.1	4.5	131.06	25.3	111.81	13.9	117.2	10.0
Friday	Current Month	79.8	61.9	72.7	19.2	109.8	35.8	205.75	69.2	195.98	37.7	105.0	22.9	164.10	174.0	142.39	64.1	115.2	67.0
	Year To Date	59.9	9.5	62.5	5.3	95.7	4.0	178.18	35.3	171.21	20.5	104.1	12.2	106.71	48.1	107.08	26.9	99.6	16.7
	Running 3 Month	59.9	9.5	62.5	5.3	95.7	4.0	178.18	35.3	171.21	20.5	104.1	12.2	106.71	48.1	107.08	26.9	99.6	16.7
	Running 12 Month	70.5	1.8	72.0	3.0	98.0	-1.2	203.90	8.5	188.20	1.0	108.3	7.5	143.82	10.4	135.51	4.0	106.1	6.2
Saturday	Current Month	85.0	31.4	77.0	2.0	110.3	28.8	201.80	45.9	196.25	27.3	102.8	14.6	171.48	91.7	151.15	29.9	113.5	47.6
	Year To Date	72.4	4.4	71.1	-4.2	101.8	9.0	178.40	24.6	182.74	16.8	97.6	6.6	129.13	30.0	129.93	11.9	99.4	16.2
	Running 3 Month	72.4	4.4	71.1	-4.2	101.8	9.0	178.40	24.6	182.74	16.8	97.6	6.6	129.13	30.0	129.93	11.9	99.4	16.2
	Running 12 Month	78.8	-1.3	79.9	1.2	98.7	-2.5	204.55	5.3	200.33	3.9	102.1	1.4	161.24	4.0	160.02	5.1	100.8	-1.1
Weekday/Weekend	Current Month	63.2	2.4	47.7	-3.7	132.6	6.4	176.04	16.1	172.06	16.9	102.3	-0.6	111.28	18.9	82.04	12.5	135.6	5.7
	Year To Date	56.6	0.2	42.3	-2.4	133.6	2.6	170.24	14.2	165.14	11.4	103.1	2.5	96.29	14.5	69.92	8.8	137.7	5.2
	Running 3 Month	56.6	0.2	42.3	-2.4	133.6	2.6	170.24	14.2	165.14	11.4	103.1	2.5	96.29	14.5	69.92	8.8	137.7	5.2
	Running 12 Month	68.4	11.4	58.2	8.2	117.5	3.0	208.54	11.7	191.48	9.9	108.9	1.6	142.80	24.4	111.46	18.9	127.9	4.7
Weekend	Current Month	82.7	45.1	75.1	10.0	110.1	31.8	203.50	55.3	196.14	31.7	103.8	17.9	168.20	125.2	147.26	44.9	114.2	55.4
	Year To Date	66.1	6.6	66.8	0.0	99.0	6.6	178.30	29.1	177.34	18.2	100.5	9.2	117.92	37.6	118.51	18.2	99.5	16.4
	Running 3 Month	74.7	0.1	75.9	2.0	98.3	-1.9	204.24	6.8	194.58	2.5	105.0	4.2	152.53	6.8	147.76	4.5	103.2	2.2
	Running 12 Month																		
Total	Current Month	68.9	14.4	55.6	0.1	123.8	14.3	185.61	27.7	181.49	22.7	102.3	4.1	127.81	46.1	100.98	22.9	126.6	18.9
	Year To Date	59.3	2.2	49.4	-1.3	120.1	3.6	172.84	18.6	169.91	14.1	101.7	3.9	102.54	21.2	83.95	12.6	122.1	7.6
	Running 3 Month	59.3	2.2	49.4	-1.3	120.1	3.6	172.84	18.6	169.91	14.1	101.7	3.9	102.54	21.2	83.95	12.6	122.1	7.6
	Running 12 Month	70.2	7.7	63.3	5.9	110.9	1.7	207.24	10.1	192.54	7.1	107.6	2.8	145.43	18.5	121.80	13.4	119.4	4.5

Case 24-21743-gmh Doc 652-1 Filed 07/16/25 Page 159 of 173

Tab 9 - Daily Data for the Month - Industry

Submarket Class: Milwaukee CBD Upper Uptown																																
Currency USD - U.S. Dollar																																
625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999																																
Owner: Jackson Street Holdings LLC																																
Operator: White Lodging Services Corp																																
Date Created: April 18, 2025 Date Last Updated: March 2025 Daily Competitive Set Data Excludes Subsidized Property																																
Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon																
Occupancy (%)	March	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	44.4	30.7	64.4	93.2	90.2	98.5	78.5	93.7	29.8	48.3	60.0	64.9	62.4	42.9	100.0	41.5	65.9	72.7	91.7	85.9	100.0	87.8	85.4	51.7	58.0	86.3	79.0	97.6	98.0	35.1		
Industry	62.5	25.6	45.3	63.2	51.9	53.2	70.1	83.0	30.2	38.2	47.8	48.8	48.1	55.0	79.4	34.2	44.5	50.2	57.1	60.6	82.6	72.3	44.0	28.9	42.0	77.0	73.5	83.0	87.9	44.2	40.4	
Index (MFI)	71.1	120.0	142.0	147.3	173.7	110.0	112.0	112.8	98.6	126.4	125.4	129.8	78.1	125.9	121.2	147.9	144.7	160.7	141.7	121.1	121.4	194.0	179.0	138.1	112.1	107.5	117.6	112.7	79.5	86.9		
% Chg	My Property	8.3	-6.0	5.6	44.7	-4.6	-25.0	11.8	9.1	-23.8	-9.2	-39.4	-4.5	4.8	0.0	32.8	40.6	12.0	12.6	49.2	44.4	18.4	68.3	-32.1	-42.0	82.5	100.0	227.9	341.3	111.8	-35.7	
Industry	-0.7	-28.4	-4.3	26.3	-18.7	-19.8	-15.0	-10.8	-17.6	-15.8	-27.7	-28.9	-10.0	-14.4	-17.3	-32.8	15.5	1.7	-24.6	11.0	17.8	-14.6	2.4	-52.1	-43.7	121.4	127.8	95.1	115.1	163.8	8.2	
Index (MFI)	9.1	31.4	10.4	14.5	17.3	6.5	31.5	22.2	-7.5	7.8	-16.2	-4.2	6.2	22.3	20.9	0.0	21.7	10.2	49.3	34.4	22.6	38.7	64.3	41.9	3.0	-17.6	-12.2	68.1	105.2	-18.7	-40.6	
ADR	March	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	150.70	142.62	161.64	185.84	188.96	159.45	183.47	200.06	179.13	80.80	186.78	95.04	162.86	149.63	190.31	137.71	172.44	194.17	202.56	207.07	238.35	218.31	191.27	158.91	194.00	183.30	186.05	214.97	223.33	131.00	131.00	
Industry	154.49	148.49	159.30	170.37	171.18	153.83	177.45	198.38	152.32	154.94	188.94	188.49	155.27	161.41	189.01	153.88	167.72	190.35	201.64	210.29	246.89	236.84	198.80	155.95	168.12	170.42	181.81	184.08	200.09	156.68	172.07	
Index (ARI)	97.7	98.0	101.5	109.1	110.4	103.7	103.4	102.4	117.6	52.0	98.9	103.5	103.5	92.7	100.7	89.5	102.8	102.0	100.5	98.5	96.6	92.2	96.2	101.9	115.4	107.6	115.0	116.8	111.6	86.9	76.1	
% Chg	My Property	39.6	24.3	10.8	17.1	12.4	-19.8	42.1	40.7	21.1	-52.5	16.4	29.0	32.8	19.0	15.7	1.8	8.9	21.5	19.8	36.9	89.2	58.8	41.1	13.6	36.5	30.9	68.9	116.7	246.3	30.1	-2.2
Industry	22.2	6.8	3.5	11.4	13.7	3.9	20.0	24.3	13.0	4.1	20.3	19.9	7.2	0.5	1.7	13.2	7.9	26.9	22.4	46.9	72.4	55.4	47.9	5.8	12.4	33.9	36.7	54.4	67.9	34.8	19.4	
Index (ARI)	14.2	16.4	7.1	5.2	-1.2	-22.8	18.5	13.2	7.2	-54.4	-3.3	7.6	24.0	18.4	13.8	-10.1	1.0	-4.2	-2.2	-6.8	9.7	2.2	4.6	7.3	21.5	-2.2	23.6	40.3	105.7	-3.5	-18.1	
RevPAR	March	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	66.90	43.83	104.08	173.24	170.53	93.34	144.09	187.37	53.30	38.92	112.07	126.54	101.69	64.23	190.31	57.10	113.56	141.13	185.76	177.78	238.35	191.69	163.28	82.17	112.61	158.26	147.02	209.72	221.15	46.01	48.01	
Industry	96.31	37.27	72.22	107.76	88.92	81.34	124.41	162.17	48.97	59.21	90.40	91.92	74.68	88.71	150.16	52.62	74.70	95.61	115.04	127.37	203.73	171.31	87.46	45.04	70.66	131.26	118.93	152.72	175.80	66.54	68.51	
Index (RG)	69.5	111.6	144.1	160.8	191.8	114.0	115.8	115.5	115.9	65.7	124.0	137.7	136.2	72.4	126.7	108.5	152.0	147.6	161.5	139.6	117.0	111.9	108.7	182.4	159.4	120.6	123.6	137.3	123.8	69.1	66.2	
% Chg	My Property	51.2	16.9	17.0	69.5	7.2	-39.9	58.9	53.5	-7.7	-66.9	-29.5	-13.4	26.9	24.7	15.7	35.2	53.2	36.2	34.8	104.2	173.2	88.0	137.4	-22.8	-20.7	138.8	237.9	610.6	1423.9	175.5	-37.1
Industry	21.3	-23.6	-1.0	40.7	-7.6	-16.6	2.0	10.9	-6.9	-12.3	-13.0	-15.9	-3.6	-13.9	-15.9	-50.4	24.6	29.0	-7.7	63.0	103.1	32.7	51.5	-49.3	-36.7	196.4	211.4	201.3	26.0	255.6	29.1	
Index (RG)	24.7	52.9	18.2	20.5	16.0	-27.9	55.8	39.4	-0.8	-50.8	-18.9	30	31.6	44.9	37.5	-10.1	22.9	5.5	46.1	25.2	34.5	41.7	56.7	52.3	25.2	-19.4	8.5	135.9	322.1	-22.5	-51.3	

Tab 10 - Segmentation at a Glance - My Property vs. Competitive Set - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Currency USD - U.S. Dollar

	March 2025						Year To Date					
	Transient			Group			Contract			Total		
Occupancy (%)	My Property	45.1	25.3	My Property	13.2	6.2	My Property	11.1	-5.1	My Property	69.5	% Chg
ADR	Comp set	35.6	-13.1	Comp set	24.3	95.7	Comp set	7.9	263.4	Comp set	67.8	22.0
	Index (MPI)	126.8	44.1	Index (MPI)	54.4	-45.7	Index (MPI)	141.3	-73.9	Index (MPI)	102.5	-5.4
RevPAR	My Property	206.47	23.9	My Property	177.45	19.1	My Property	110.71	49.3	My Property	185.61	28.1
	Comp set	192.40	41.5	Comp set	158.50	10.3	Comp set	93.94	21.8	Comp set	168.80	24.7
	Index (ARI)	107.3	-12.4	Index (ARI)	112.0	8.0	Index (ARI)	117.9	22.6	Index (ARI)	110.0	2.7
ADR	My Property	93.18	55.3	My Property	23.46	26.5	My Property	12.32	41.7	My Property	128.95	47.8
	Comp set	68.45	23.0	Comp set	38.52	115.8	Comp set	7.40	342.7	Comp set	114.37	52.2
	Index (RGI)	136.1	26.2	Index (RGI)	60.9	-41.4	Index (RGI)	166.5	-68.0	Index (RGI)	112.7	-2.9

Tab 11 - Segmentation Occupancy Analysis - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Current Month	Occupancy (%)												Percent Change (%)															
	Transient				Group				Contract				Total				Transient				Group				Contract			
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	
2023 Oct	38.1	38.6	33.3	22.3	30.1	28.6	8.2	1.1	6.8	68.5	69.8	68.7	-2.2	15.9	17.7	32.7	7.9	10.9	-22.0	45.9	31.5	3.5	12.7	16.0				
2023 Nov	40.0	34.0	29.4	9.4	12.9	12.6	7.5	1.1	7.2	56.9	48.0	49.1	12.7	-0.4	10.9	8.5	-19.7	-9.5	-30.8	3.5	6.6	3.5	-6.3	4.2				
2023 Dec	39.5	37.2	29.9	13.8	7.6	7.5	7.8	1.8	7.6	61.1	46.6	45.1	20.3	13.3	25.5	352.1	-41.0	-26.5	-15.2	57.5	22.4	35.5	-0.6	11.8				
2024 Jan	32.8	29.2	27.9	10.4	11.3	12.0	11.6	2.5	5.4	54.9	43.1	45.3	12.1	4.7	27.2	27.0	-12.4	-4.7	38.8	64.6	-7.6	19.7	1.6	12.2				
2024 Feb	39.6	35.1	30.8	6.6	14.6	12.2	11.5	2.0	6.2	57.8	51.7	49.2	3.7	4.9	16.0	-21.4	6.2	-18.1	50.7	68.0	-4.1	6.4	6.8	2.7				
2024 Mar	36.0	40.9	33.1	12.4	12.4	15.8	11.7	2.2	6.6	60.2	55.5	55.6	-9.2	11.5	5.1	259.5	-21.1	6.7	42.7	82.4	-9.3	17.3	3.5	3.6				
2024 Apr	46.3	39.8	37.4	23.7	31.0	30.3	9.5	1.2	5.6	79.4	72.0	73.3	7.1	20.8	22.3	28.7	11.6	37.9	61.2	11.9	-23.9	17.7	16.5	22.4				
2024 May	47.9	40.4	37.3	18.6	31.9	28.2	7.6	0.7	5.2	74.1	73.1	70.8	18.6	2.7	22.8	26.2	25.1	36.7	1.1	-38.1	-24.4	18.3	10.7	22.1				
2024 Jun	55.7	42.5	38.3	16.7	33.1	33.4	8.8	0.7	4.8	81.1	76.4	76.5	28.3	11.2	19.9	-6.9	-2.4	12.1	-17.7	-60.1	-39.0	12.7	3.2	10.0				
2024 Jul	35.9	38.1	31.6	35.0	33.8	35.9	6.6	1.2	5.0	77.5	73.1	72.4	-5.0	-0.8	-0.3	98.7	8.0	18.1	-39.5	1.8	-35.9	16.8	3.1	3.8				
2024 Aug	51.6	43.9	40.1	24.4	30.8	31.7	11.5	1.8	5.9	87.4	76.5	77.6	1.9	15.0	18.4	60.4	-3.8	-1.4	8.3	37.7	-19.5	14.4	7.0	6.0				
2024 Sep	47.0	36.4	34.2	23.5	38.1	32.8	10.7	1.1	5.9	81.2	75.7	72.9	13.5	-2.8	11.9	-7.3	31.1	2.0	11.0	-13.7	-15.1	6.3	11.5	4.6				
2024 Oct	42.4	42.6	39.6	17.8	30.4	27.5	10.0	0.9	5.6	70.2	73.9	72.8	11.4	10.3	18.8	-20.1	1.1	-3.7	22.1	-16.8	-16.6	2.5	5.9	5.9				
2024 Nov	41.0	39.8	34.7	12.4	19.1	17.9	11.0	5.0	2.7	64.3	63.9	55.3	2.3	16.9	18.2	32.3	48.8	42.3	46.7	344.5	-61.8	13.1	33.2	12.7				
2024 Dec	29.9	32.9	28.8	4.1	9.1	7.7	14.3	7.4	2.3	48.3	49.3	38.8	-24.2	-11.6	-3.6	-70.6	18.9	2.0	82.1	316.0	-69.3	-21.0	5.9	-13.8				
2025 Jan	33.3	29.1	29.5	8.9	16.8	12.8	11.2	7.4	2.0	53.3	53.3	44.2	1.5	-0.4	5.6	-15.2	48.1	6.7	-3.8	196.8	-62.7	-2.8	23.7	-2.3				
2025 Feb	39.5	33.6	33.0	6.0	18.0	12.9	9.9	7.9	2.3	55.4	59.5	48.2	-0.4	-4.3	7.1	-8.8	22.8	5.9	-14.0	300.6	-62.3	-4.1	15.0	-2.0				
2025 Mar	45.1	35.6	31.7	13.2	24.3	21.6	11.1	7.9	2.5	69.5	67.8	55.8	25.3	-13.1	-4.4	6.2	95.7	36.2	-5.1	263.4	-62.0	15.4	22.0	0.3				
Year To Date																												
2023	35.6	32.7	26.7	6.7	14.2	14.1	8.1	1.3	6.6	50.4	48.1	47.3	34.4	7.9	15.8	-12.2	38.9	29.6	0.0	-60.5	-12.4	47.8	10.0	14.3				
2024	36.1	35.1	30.6	9.9	12.7	13.4	11.6	2.2	6.1	57.6	50.0	50.0	1.3	7.4	14.7	49.0	-10.1	-5.0	43.7	71.2	-7.2	14.4	4.0	5.8				
2025	39.3	32.7	31.3	9.5	19.7	15.8	10.8	7.7	2.3	59.5	60.2	49.4	8.9	-6.7	2.3	-4.3	55.0	18.5	-7.4	247.9	-62.3	3.4	20.3	-1.2				
Running 12 Month																												
2023	35.6	32.7	33.8	28.1	14.0	23.0	21.4	8.1	1.1	5.9	59.3	57.9	55.4	27.6	6.8	13.2	47.3	59.7	44.5	0.0	-67.5	2.6	53.4	17.0	22.1			
2024	40.2	36.7	31.1	15.4	22.4	21.4	9.5	1.5	7.0	65.0	60.6	59.5	8.2	8.6	10.7	9.4	-2.7	-0.3	16.7	36.9	18.9	9.7	4.6	7.3				
2025	42.9	37.9	34.7	17.1	26.4	24.4	10.2	3.6	4.2	70.2	67.9	63.3	6.8	3.4	11.4	11.2	17.8	14.4	7.5	132.5	-40.4	7.9	12.0	6.4				

Tab 12 - Segmentation ADR Analysis - Performance Set

Currency USD - U.S. Dollar

Milwaukee Marriott Downtown Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 Submarket Class: Milwaukee CBD Upper Upscale
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Current Month	Transient Group			Average Daily Rate Contract			Transient Group			Percent Change (%) Contract			Total				
	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry	My Prop Comp Set Industry					
2023 Oct	212.53	180.78	200.31	178.30	187.90	191.86	91.99	86.44	91.20	186.99	182.32	186.03	3.9	-6.7	0.0		
Nov	172.71	146.88	170.72	167.75	144.87	159.02	118.41	81.40	96.09	164.76	144.80	156.84	-4.3	-4.0	1.7	17.6	
Dec	159.71	140.07	154.09	139.48	155.46	162.22	92.75	83.02	93.47	146.55	140.42	145.19	-1.0	-10.2	-2.6	3.4	
2024 Jan	162.83	139.70	156.39	167.87	141.60	162.34	82.06	81.75	86.60	146.64	136.85	149.65	-2.0	-11.0	-6.7	18.9	
Feb	164.93	139.51	161.69	152.44	131.45	141.18	84.48	78.17	90.18	147.45	134.89	147.58	-3.3	-16.4	-5.9	10.9	
Mar	166.61	135.96	157.89	148.94	143.70	151.45	74.13	77.10	88.86	144.94	135.39	147.81	-0.1	-15.4	-4.9	-15.6	
Apr	195.81	179.53	197.82	178.36	169.52	172.25	89.73	64.02	91.07	177.97	173.35	179.14	-0.5	-1.4	4.5	4.4	
May	197.55	176.03	185.73	190.28	177.95	173.60	85.79	62.15	92.47	184.31	175.73	174.00	-8.8	-3.7	-3.4	-1.2	
Jun	241.11	212.06	222.92	230.92	194.28	194.70	98.65	74.83	98.65	223.57	203.02	202.85	-6.9	-7.0	-6.1	15.7	
Jul	279.95	214.19	226.51	631.17	420.13	452.69	334.40	121.21	131.63	443.17	307.92	332.06	1.0	-14.5	-13.0	84.7	
Aug	206.71	196.03	202.17	192.51	185.84	187.31	103.39	70.24	96.02	189.21	188.96	188.06	-16.4	-14.5	-16.0	-3.5	
Sep	212.48	194.53	208.04	196.49	190.08	185.29	99.83	72.51	98.06	193.03	190.47	188.89	-11.7	-1.2	-3.5	-6.7	
Oct	200.79	172.69	189.83	186.63	172.77	178.69	103.82	59.27	93.97	183.38	171.28	178.17	-5.5	-4.5	-5.2	4.7	
Nov	186.05	147.23	164.36	151.80	129.18	145.17	96.35	86.56	85.71	164.14	137.05	154.28	7.7	0.2	-3.7	-9.5	
Dec	157.83	143.60	150.05	137.17	142.68	148.18	81.31	88.31	73.30	133.46	135.17	145.05	-1.2	2.5	-2.6	-1.7	
2025 Jan	181.74	159.15	172.65	156.51	136.71	150.66	104.93	92.24	92.84	161.41	142.78	162.68	11.6	13.9	10.4	-6.8	
Feb	205.32	156.12	172.62	169.46	142.56	154.71	124.02	94.03	102.84	186.87	142.75	164.44	24.5	11.9	6.8	11.2	
Mar	206.47	192.40	198.76	177.45	158.50	166.12	110.71	93.94	98.81	185.61	168.80	181.60	23.9	41.5	25.9	19.1	
Year To Date			Running 3 Month			Running 12 Month			Year To Date			Running 3 Month			Year To Date		
2023	167.84	161.60	168.27	146.07	145.50	146.62	81.34	81.82	90.24	151.05	154.71	151.02	4.7	8.8	9.5	4.5	
2024	164.85	138.14	158.61	156.48	138.68	151.89	80.10	79.20	88.59	146.29	135.66	148.31	-1.8	-14.5	-5.7	7.1	
2025	198.90	170.64	181.73	169.13	147.61	158.94	112.45	93.41	98.28	178.51	153.17	170.56	20.7	23.5	14.6	8.1	

Tab 13 - Segmentation RevPAR Analysis - Performance Set

Currency USD - U.S. Dollar

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 53204301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Submarket Class: Milwaukee CBD Upper Upscale

Current Month	Transient			Group			RevPAR			Contract			Total		
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry
2023 Oct	80.90	69.81	66.71	39.70	56.52	54.90	7.54	0.98	6.18	128.14	127.31	127.79	1.6	8.1	17.7
Nov	69.14	49.97	50.14	15.71	18.64	19.96	8.86	0.92	6.88	93.71	69.52	76.99	7.9	-4.4	12.8
Dec	63.03	52.12	46.08	19.25	11.85	12.20	7.27	1.47	7.13	89.55	65.45	65.41	19.1	1.8	22.3
2024 Jan	53.35	40.84	43.64	17.54	16.05	19.41	9.55	2.04	4.67	80.44	58.92	67.72	9.9	-6.9	18.6
Feb	65.33	48.93	49.79	10.10	19.26	17.22	9.73	1.55	5.60	85.17	69.73	72.62	0.3	-12.4	9.2
Mar	60.01	55.65	52.27	18.54	17.85	23.99	8.69	1.67	5.90	87.24	75.17	82.16	-9.2	-5.6	0.0
Apr	90.61	71.47	74.02	42.28	52.59	52.17	8.49	0.75	5.07	141.39	124.80	131.26	6.5	19.1	27.8
May	94.66	71.14	69.36	35.48	56.78	49.04	6.49	0.45	4.84	136.63	128.37	123.24	8.1	-1.1	18.6
Jun	134.20	90.15	85.38	38.45	64.33	65.09	8.68	0.56	4.70	181.33	155.04	155.17	19.5	3.4	12.5
Jul	100.44	81.58	71.53	220.79	141.97	162.48	22.15	1.44	6.54	343.38	224.99	240.56	-4.1	-15.2	-13.3
Aug	106.69	86.05	81.04	46.89	57.18	59.33	11.84	1.27	5.65	165.42	144.50	146.01	-14.9	-1.7	0.5
Sep	99.88	70.80	71.07	46.14	72.50	60.78	10.67	0.82	5.79	156.69	144.12	137.64	0.3	-3.9	7.9
Oct	85.15	73.54	75.13	33.21	52.55	49.21	10.39	0.56	5.31	128.75	126.65	129.65	5.3	5.4	12.6
Nov	76.20	58.56	57.03	18.81	24.73	25.94	10.57	4.35	2.34	105.59	87.64	85.36	10.2	17.2	13.8
Dec	47.24	47.25	43.25	5.57	12.93	11.36	11.61	6.51	1.72	64.41	66.69	56.34	-25.1	-9.3	6.1
2025 Jan	60.46	46.31	50.86	13.87	22.94	19.23	11.76	6.83	1.87	86.08	76.08	71.95	13.3	13.4	16.5
Feb	81.02	52.39	56.91	10.24	25.64	19.99	12.29	7.45	2.41	103.56	85.48	79.31	24.0	7.1	14.3
Mar	93.18	68.45	62.91	23.46	38.52	35.84	12.32	7.40	2.49	128.95	114.37	101.24	55.3	23.0	20.4
Year To Date															
2023	59.76	52.79	44.86	9.71	20.61	20.64	6.59	1.06	5.91	76.06	74.46	71.41	40.6	17.4	26.7
2024	59.44	48.46	48.53	15.51	17.67	20.31	9.32	1.76	5.38	84.26	67.88	74.22	-0.5	-8.2	8.2
2025	78.13	55.83	56.89	16.04	29.15	25.19	12.12	7.22	2.25	106.28	92.20	84.33	31.4	15.2	17.2

Running 3 Month	Transient			Group			Contract			Total		
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry
2023	59.76	52.79	44.86	9.71	20.61	20.64	6.59	1.06	5.91	76.06	74.46	71.41
2024	59.44	48.46	48.53	15.51	17.67	20.31	9.32	1.76	5.38	84.26	67.88	74.22
2025	78.13	55.83	56.89	16.04	29.15	25.19	12.12	7.22	2.25	106.28	92.20	84.33
Year To Date												
2023	59.76	52.79	44.86	9.71	20.61	20.64	6.59	1.06	5.91	76.06	74.46	71.41
2024	59.44	48.46	48.53	15.51	17.67	20.31	9.32	1.76	5.38	84.26	67.88	74.22
2025	78.13	55.83	56.89	16.04	29.15	25.19	12.12	7.22	2.25	106.28	92.20	84.33

Tab 14 - Segmentation Index Analysis - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 53202-4301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

	Transient			Group			Indexes			Contract			Total			
	Current Month	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	
2023 Oct	98.6	117.6	115.9	74.0	94.9	70.2	724.6	106.4	771.1	98.1	102.6	100.7	-15.6	11.3	-6.0	
Nov	117.7	117.6	138.4	72.8	115.8	84.3	661.6	145.5	962.4	113.8	134.8	13.1	-0.3	12.8	35.0	
Dec	106.1	114.0	120.9	181.0	89.7	162.4	442.5	111.7	494.3	131.1	104.4	136.8	6.1	10.2	17.0	666.6
2024 Jan	112.1	116.6	130.6	92.2	118.5	109.3	466.7	100.4	468.5	127.4	107.2	136.5	7.1	10.2	18.0	44.9
Feb	112.9	118.2	133.5	45.2	116.0	52.5	582.4	108.1	629.4	111.7	109.3	122.1	-1.1	15.7	14.5	-26.0
Mar	88.0	122.5	107.8	100.2	103.6	103.9	541.0	96.1	520.2	108.4	107.1	116.1	-18.5	18.1	-3.8	355.5
Apr	116.2	109.1	126.8	76.4	105.2	80.4	812.8	140.2	1139.1	110.3	102.7	113.3	-11.4	0.9	-10.6	15.3
May	118.6	112.2	133.1	58.4	106.9	62.5	1035.5	138.0	1429.3	101.5	104.9	106.4	15.5	-5.3	9.3	0.8
Jun	130.9	113.7	148.9	50.3	118.9	59.8	1183.7	131.8	1560.5	106.2	110.1	117.0	15.4	0.1	15.5	-4.6
Jul	94.2	130.7	123.1	103.5	150.2	155.5	556.7	275.9	1535.8	106.0	143.9	152.6	-4.3	18.1	13.0	83.9
Aug	117.6	105.4	124.0	79.2	103.6	82.0	634.2	147.2	933.6	114.3	100.1	114.5	-11.4	-2.2	-13.4	66.8
Sep	129.2	109.2	141.1	61.6	103.4	63.6	949.1	137.7	1306.8	107.3	101.3	108.7	16.7	-10.6	4.4	-29.2
Oct	99.6	116.3	115.8	58.5	108.0	63.2	1062.7	175.2	1861.4	95.0	107.1	101.7	1.0	-1.1	-0.1	-20.9
Nov	103.0	126.4	130.1	64.7	117.5	76.0	218.4	111.3	243.1	100.6	119.8	120.5	-12.5	7.5	-6.0	-11.1
Dec	91.0	109.9	100.0	44.8	96.1	43.1	193.7	92.1	178.4	97.8	98.7	96.6	-14.2	-3.6	-17.3	-75.3
2025 Jan	114.3	114.2	130.5	52.8	114.5	60.5	151.3	113.8	172.1	100.1	113.0	113.1	2.0	-2.0	-0.1	-42.7
Feb	117.6	131.5	154.7	33.6	118.9	40.0	125.1	131.9	165.0	93.2	130.0	121.1	4.1	11.2	15.8	-25.7
Mar	126.8	107.3	136.1	54.4	112.0	60.9	141.3	117.9	166.5	102.5	110.0	112.7	44.1	-12.4	26.2	-45.7

Year To Date	2023	2024	2025
Running 3 Month	109.0	103.9	113.2
2023	46.9	100.4	47.1
2024	77.8	112.8	87.8
2025	120.1	116.6	139.9

	Transient	Group	Contract	Total	Total
	Occ	ADR	RevPAR	Occ	ADR
2023 Oct	-15.6	11.3	-6.0	23.0	-3.6
Nov	13.1	-0.3	12.8	35.0	11.0
Dec	6.1	10.2	17.0	666.6	7.0
2024 Jan	7.1	10.2	18.0	44.9	29.2
Feb	-1.1	15.7	14.5	-26.0	-18.5
Mar	-1.1	16.1	14.5	-30.2	-21.8
Apr	-18.5	18.1	-3.8	355.5	-11.6
May	-11.4	10.9	-10.6	15.3	4.1
Jun	15.5	-5.3	9.3	106.5	-3.1
Jul	15.4	0.1	15.5	106.5	8.4
Aug	1.0	-0.1	-0.1	-40.6	-35.2
Sep	-11.4	-13.4	-13.4	-21.3	-5.5
Oct	1.0	-10.6	-10.6	-33.6	-28.6
Nov	1.0	-1.1	-1.1	-10.0	-46.7
Dec	-1.1	-0.1	-0.1	-20.9	-13.8
2025 Jan	-1.1	-0.1	-0.1	-42.7	-34.7
Feb	-1.1	-0.1	-0.1	-27.6	-22.0
Mar	-1.1	-0.1	-0.1	-33.4	-22.6

	Transient	Group	Contract	Total	Total
	Occ	ADR	RevPAR	Occ	ADR
2023 Oct	-15.6	11.3	-6.0	23.0	-3.6
Nov	13.1	-0.3	12.8	35.0	11.0
Dec	6.1	10.2	17.0	666.6	7.0
2024 Jan	7.1	10.2	18.0	44.9	29.2
Feb	-1.1	15.7	14.5	-26.0	-18.5
Mar	-1.1	16.1	14.5	-30.2	-21.8
Apr	-18.5	18.1	-3.8	355.5	-11.6
May	-11.4	10.9	-10.6	15.3	4.1
Jun	15.5	-5.3	9.3	106.5	-3.1
Jul	15.4	0.1	15.5	106.5	8.4
Aug	1.0	-0.1	-0.1	-40.6	-35.2
Sep	-11.4	-13.4	-13.4	-21.3	-17.3
Oct	1.0	-10.6	-10.6	-33.6	-28.6
Nov	1.0	-1.1	-1.1	-10.0	-46.7
Dec	-1.1	-0.1	-0.1	-20.9	-13.8
2025 Jan	-1.1	-0.1	-0.1	-42.7	-34.7
Feb	-1.1	-0.1	-0.1	-27.6	-22.0
Mar	-1.1	-0.1	-0.1	-33.4	-22.6

	Transient	Group	Contract	Total	Total
	Occ	ADR	RevPAR	Occ	ADR
2023 Oct	-15.6	11.3	-6.0	23.0	-3.6
Nov	13.1	-0.3	12.8	35.0	11.0
Dec	6.1	10.2	17.0	666.6	7.0
2024 Jan	7.1	10.2	18.0	44.9	29.2
Feb	-1.1	15.7	14.5	-26.0	-18.5
Mar	-1.1	16.1	14.5	-30.2	-21.8
Apr	-18.5	18.1	-3.8	355.5	-11.6
May	-11.4	10.9	-10.6	15.3	4.1
Jun	15.5	-5.3	9.3	106.5	-3.1
Jul	15.4	0.1	15.5	106.5	8.4
Aug	1.0	-0.1	-0.1	-40.6	-35.2
Sep	-11.4	-13.4	-13.4	-21.3	-17.3
Oct	1.0	-10.6	-10.6	-33.6	-28.6
Nov	1.0	-1.1	-1.1	-10.0	-46.7
Dec	-1.1	-0.1	-0.1	-20.9	-13.8
2025 Jan	-1.1	-0.1	-0.1	-42.7	-34.7
Feb	-1.1	-0.1	-0.1	-27.6	-22.0
Mar	-1.1	-0.1	-0.1	-33.4	-22.6

Tab 15 - Segmentation Ranking Analysis - Performance Set

Milwaukee Marriott Downtown Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Owner: Jackson Street Holdings LLC
 625 N Milwaukee Ave Operator: White Lodging Services Corp
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Current Month	Transient		Group		Ranking		Contract		Total	
	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ
2023 Oct	3 of 6	4 of 6	4 of 6	3 of 6	4 of 6	4 of 6	1 of 6	1 of 6	4 of 6	3 of 6
Nov	2 of 6	3 of 6	3 of 6	5 of 6	3 of 6	3 of 6	1 of 6	1 of 6	2 of 6	2 of 6
Dec	4 of 6	3 of 6	4 of 6	1 of 6	3 of 6	2 of 6	1 of 6	1 of 6	2 of 6	1 of 6
2024 Jan	3 of 6	2 of 6	3 of 6	4 of 6	1 of 6	4 of 6	1 of 6	1 of 6	2 of 6	1 of 6
Feb	3 of 6	2 of 6	4 of 6	5 of 6	2 of 6	5 of 6	1 of 6	1 of 6	2 of 6	1 of 6
Mar	5 of 6	2 of 6	4 of 6	4 of 6	3 of 6	3 of 6	1 of 6	2 of 6	3 of 6	1 of 6
Apr	3 of 6	2 of 6	5 of 6	3 of 6	4 of 6	4 of 6	1 of 6	1 of 6	2 of 6	2 of 6
May	3 of 6	2 of 6	5 of 6	3 of 6	5 of 6	5 of 6	1 of 6	1 of 6	2 of 6	2 of 6
Jun	2 of 6	2 of 6	5 of 6	2 of 6	5 of 6	5 of 6	1 of 6	1 of 6	2 of 6	2 of 6
Jul	4 of 6	1 of 6	3 of 6	4 of 6	1 of 6	4 of 6	1 of 6	1 of 6	2 of 6	1 of 6
Aug	2 of 6	3 of 6	5 of 6	4 of 6	4 of 6	4 of 6	1 of 6	1 of 6	4 of 6	4 of 6
Sep	2 of 6	3 of 6	5 of 6	3 of 6	4 of 6	4 of 6	1 of 6	1 of 6	4 of 6	4 of 6
Oct	4 of 6	2 of 6	4 of 6	5 of 6	2 of 6	5 of 6	1 of 6	1 of 6	4 of 6	4 of 6
Nov	4 of 6	2 of 6	3 of 6	5 of 6	3 of 6	5 of 6	1 of 6	1 of 6	4 of 6	4 of 6
Dec	4 of 6	2 of 6	3 of 6	6 of 6	3 of 6	6 of 6	2 of 6	2 of 6	6 of 6	6 of 6
2025 Jan	4 of 6	2 of 6	3 of 6	6 of 6	1 of 6	6 of 6	2 of 6	2 of 6	6 of 6	6 of 6
Feb	3 of 6	2 of 6	2 of 6	6 of 6	2 of 6	6 of 6	1 of 6	1 of 6	6 of 6	6 of 6
Mar	3 of 6	2 of 6	2 of 6	5 of 6	2 of 6	5 of 6	1 of 6	1 of 6	5 of 6	5 of 6

Year To Date	Performance Set									
2023	4 of 6									
2024	3 of 6									
2025	3 of 6									

Running 3 Month	Performance Set									
2023	4 of 6									
2024	3 of 6									
2025	3 of 6									

Running 12 Month	Performance Set									
2023	3 of 6									
2024	3 of 6									
2025	3 of 6									

Currency USD - U.S. Dollar	Performance Set									
Submarket Class: Milwaukee CBD Upper Upscale	Milwaukee CBD Upper Upscale									
ADR	ADR									
RevPAR	RevPAR									

Tab 16 - Segmentation Day Of Week - Current Month - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Currency USD - U.S. Dollar

Submarket Class: Milwaukee CBD Upper Upscale

Transient										Group										Percent Change (%)										
Occupancy (%)					Current Month					Contract					Transient					Group					Contract					Total
My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	
Sunday	20.9	24.2	22.4	12.1	14.4	10.7	11.5	7.5	44.5	46.1	35.6	16.9	2.0	20.5	148.0	147.9	74.9	1.7	232.9	-62.9	30.7	45.1	12.9							
Monday	38.6	25.6	27.6	2.8	16.4	9.4	11.6	7.3	2.5	53.1	49.4	39.5	-10.0	-13.7	-10.0	-48.4	70.5	-13.4	7.0	258.2	-61.2	-10.5	19.4	-17.6						
Tuesday	56.1	32.8	33.8	3.0	20.3	15.0	11.8	7.1	2.1	71.0	60.2	50.8	13.3	-11.6	-8.2	-84.4	74.6	-8.3	-9.3	257.8	-70.0	-13.5	18.8	-15.4						
Wednesday	56.1	32.2	30.5	16.5	26.2	25.8	10.7	7.8	2.4	83.3	66.2	58.7	18.9	-25.7	-20.6	-20.1	114.7	64.6	-12.0	247.2	-65.0	4.1	14.5	-3.7						
Thursday	42.1	36.4	28.7	18.8	29.2	27.6	10.6	8.1	2.5	71.5	73.7	58.8	33.7	-4.7	1.0	10.8	101.3	62.0	-9.4	300.0	-59.7	18.9	34.6	13.9						
Weekday	41.6	29.8	28.3	10.4	20.8	17.0	11.3	7.6	2.4	63.2	58.1	47.7	12.8	-12.2	-5.8	-20.8	97.4	32.1	-4.4	256.7	-63.8	2.4	24.8	-3.7						
Friday	43.8	45.8	34.6	25.2	35.5	35.2	10.7	9.0	2.8	79.8	90.4	72.7	56.9	-6.1	4.1	181.3	104.3	64.6	-13.4	310.6	-55.1	61.9	32.2	19.2						
Saturday	57.6	52.7	43.7	16.6	30.7	30.6	10.8	8.4	2.7	85.0	91.7	77.0	41.5	-15.8	-5.0	25.0	98.6	34.9	0.9	259.4	-60.3	31.4	14.2	2.0						
Weekend	51.4	49.7	39.7	20.4	32.8	32.6	10.8	8.6	2.8	82.7	91.1	75.1	50.0	-10.8	0.1	83.7	100.0	48.2	-6.7	282.6	-57.9	45.1	22.5	10.0						
Total	44.4	35.5	31.6	13.3	24.3	21.5	11.1	7.9	2.5	68.9	67.7	55.6	23.4	-13.2	-4.6	6.7	95.4	36.1	-5.0	263.8	-62.1	14.4	21.9	0.1						
ADR																														
Sunday	179.16	147.73	167.32	192.54	156.19	168.76	104.28	95.07	96.12	163.42	141.82	162.71	10.8	26.3	16.7	37.5	4.7	14.3	32.7	15.6	5.8	24.8	17.8	22.6						
Monday	162.88	147.20	167.76	132.24	163.21	165.52	88.52	93.97	91.55	144.98	144.61	162.48	-5.2	18.2	4.0	-7.0	15.3	4.0	14.4	40.3	5.1	-4.5	15.1	7.6						
Tuesday	206.09	164.48	187.35	176.44	159.42	171.16	116.43	92.73	103.73	189.87	154.25	179.21	13.5	30.4	13.0	20.8	5.8	14.5	83.5	9.5	17.4	23.0	18.6	17.6						
Wednesday	208.64	178.45	199.96	189.13	157.71	168.51	112.66	93.15	98.26	192.42	160.25	181.93	15.2	40.9	21.4	19.6	12.2	8.9	48.9	24.6	11.0	20.9	25.6	18.5						
Thursday	192.99	178.52	183.79	197.49	161.66	164.42	109.99	95.02	100.61	181.85	162.64	171.14	8.7	46.0	23.8	28.6	18.3	11.0	34.4	24.9	12.5	19.5	30.8	21.1						
Weekday	192.11	163.88	181.22	188.58	159.77	167.39	105.34	94.06	97.48	176.04	153.32	172.06	8.9	32.6	14.5	25.1	11.8	10.3	40.0	21.8	9.6	16.1	21.8	16.9						
Friday	238.75	243.39	234.17	190.43	158.83	166.68	107.16	93.82	94.96	205.75	195.24	195.98	72.5	72.5	61.0	34.9	6.5	8.6	54.4	18.7	6.9	69.2	38.3	37.7						
Saturday	223.32	227.63	223.95	187.20	153.85	165.36	109.82	93.80	98.37	201.80	190.79	196.25	47.7	41.8	36.4	25.5	3.1	8.0	44.8	31.2	9.7	45.9	22.5	27.3						
Weekend	229.15	234.09	227.91	188.98	156.24	165.99	108.64	93.81	96.81	203.50	192.75	196.14	56.9	54.0	45.8	29.4	4.7	8.3	50.1	24.8	8.4	55.3	29.3	31.7						
Total	204.56	192.37	198.25	188.76	158.39	166.77	106.27	93.98	97.26	185.61	168.73	181.49	22.5	41.4	25.9	26.4	8.8	9.4	43.0	22.8	9.2	27.7	24.2	22.7						
RevPAR																														
Sunday	37.41	35.77	37.41	23.29	22.55	18.11	12.00	7.13	2.45	72.70	65.44	57.97	29.6	28.9	40.6	241.0	159.6	100.0	35.0	284.9	-60.8	63.1	70.9	38.3						
Monday	62.93	37.69	46.30	3.74	26.83	15.56	10.28	6.91	2.27	76.95	71.43	64.14	-14.7	2.0	-6.4	-52.1	96.7	-10.0	22.4	402.5	-59.3	-14.5	37.4	-11.3						
Tuesday	115.61	53.87	63.32	5.38	32.34	25.63	13.77	6.63	2.15	134.76	92.84	91.10	28.5	15.3	3.8	-81.1	84.7	5.0	66.3	291.7	-64.8	6.3	40.9	-0.5						
Wednesday	117.04	57.51	61.00	31.14	41.32	43.41	12.09	7.22	2.38	160.27	106.05	106.79	36.9	4.7	-3.6	-4.4	141.0	79.1	31.0	332.5	-61.2	25.9	43.8	14.1						
Thursday	81.20	65.05	52.78	37.09	47.14	45.42	11.67	7.73	2.51	129.96	119.91	100.71	45.3	39.1	25.1	42.5	138.1	79.8	21.8	399.7	-54.6	42.1	76.1	38.0						
Weekday	79.87	48.77	51.23	19.53	33.19	28.47	11.89	7.11	2.35	111.28	89.07	82.04	22.9	16.4	7.9	-0.9	120.7	45.8	33.9	334.4	-60.4	18.9	52.0	12.5						
Friday	104.53	111.58	81.01	48.07	56.46	58.68	11.50	8.45	2.70	164.10	176.48	142.39	170.7	62.1	67.7	279.3	117.6	78.7	33.7	387.3	-52.0	174.0	82.8	64.1						
Saturday	128.54	120.01	97.94	31.05	47.17	50.54	11.89	7.83	2.67	171.48	175.02	151.15	108.9	19.4	29.5	56.8	104.8	45.8	46.1	371.3	-56.5	91.7	39.8	29.9						
Weekend	117.87	116.26	90.42	38.61	51.30	54.16	11.72	8.11	2.68	168.20	175.67	147.26	135.4	37.3	45.9	137.8	109.4	60.5	40.0	377.5	-54.4	125.2	58.5	44.9						
Total	90.90	68.37	62.60	25.07	38.44	35.92	11.84	7.40	2.45	127.81	114.21	100.98	51.1	22.7	20.1	34.9	112.5	49.0	35.9	346.7	-58.6	46.1	51.4	22.9						

Tab 17 - Segmentation Day Of Week - Year to Date - Performance Set

Year To Date												Percent Change (%)												
Transient			Group			Contract			Total			Transient			Group			Contract			Total			
My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry										
Occupancy (%)			Occupancy (%)			Occupancy (%)			Occupancy (%)			Occupancy (%)			Occupancy (%)			Occupancy (%)			Occupancy (%)			
Sunday	19.7	21.2	19.6	8.0	11.4	7.5	12.2	7.5	2.3	40.0	40.1	29.4	22.6	3.8	16.9	189.2	72.8	38.6	2.8	239.5	-63.7	30.0	37.2	2.8
Monday	39.5	23.3	26.7	1.9	13.0	7.7	10.5	6.9	2.0	51.9	43.2	36.3	3.6	-5.1	1.7	-56.4	8.9	-6.2	-5.1	270.9	-66.5	-3.1	12.7	-10.0
Tuesday	53.3	34.3	5.7	17.7	12.3	9.1	7.7	1.7	68.0	54.6	48.3	14.9	-2.2	8.2	-66.9	26.9	-3.8	-22.1	262.8	-69.9	-9.5	18.8	-3.7	
Wednesday	47.6	28.4	30.7	11.0	21.4	17.6	10.5	7.5	2.4	69.1	57.4	50.7	0.2	-13.7	-7.0	-21.0	62.2	34.3	-7.0	214.2	-59.0	-5.0	18.3	-2.4
Thursday	32.2	30.3	27.0	11.0	21.9	18.0	11.4	7.8	2.4	54.7	60.0	47.4	6.3	-5.9	2.8	36.9	75.8	31.3	-1.9	210.8	-57.9	9.3	27.2	3.6
Weekday	38.2	26.5	27.6	7.6	17.1	12.6	10.8	7.5	2.2	56.6	51.0	42.3	7.2	-5.5	2.8	-18.4	46.9	18.6	-6.4	237.2	-63.3	0.2	21.9	-2.4
ADR			ADR			ADR			ADR			ADR			ADR			ADR			ADR			
Sunday	166.44	139.45	153.95	175.24	141.24	158.58	108.14	94.17	96.76	150.37	131.46	150.56	11.3	16.6	8.8	21.1	12.4	14.3	44.2	9.0	7.1	25.0	11.0	16.3
Monday	164.38	136.49	162.66	143.00	146.14	163.90	100.57	93.44	94.19	150.72	132.47	159.17	-0.2	11.1	3.6	-4.0	9.0	8.9	4.8	27.6	2.9	0.9	6.9	9.0
Tuesday	200.18	149.94	179.18	167.91	148.67	170.62	114.08	93.30	102.26	186.01	141.56	174.32	13.3	15.9	7.1	11.0	1.7	8.0	55.4	8.1	14.5	20.1	6.9	11.7
Wednesday	201.81	159.10	186.09	173.62	149.77	162.87	107.25	92.87	94.63	182.98	146.90	173.73	12.3	22.8	11.9	12.6	6.5	0.5	32.0	19.1	7.0	14.7	13.0	10.9
Thursday	186.73	155.19	169.39	179.32	154.88	156.74	109.59	93.84	99.08	169.09	147.14	160.98	16.9	21.3	13.4	19.0	11.0	0.7	20.0	23.1	10.5	18.8	14.7	12.0
Weekday	187.24	149.05	171.90	173.27	149.17	162.12	107.72	93.53	97.15	170.24	140.94	165.14	10.4	17.8	8.6	14.4	7.6	4.4	29.4	16.8	8.1	14.2	10.6	11.4
RevPAR			RevPAR			RevPAR			RevPAR			RevPAR			RevPAR			RevPAR			RevPAR			
Sunday	203.41	187.93	185.47	172.32	148.52	155.80	107.14	92.99	94.29	178.18	165.86	171.21	36.2	34.1	25.2	18.4	6.4	4.9	42.0	16.5	4.9	35.3	20.2	20.5
Monday	198.25	203.74	198.90	166.33	147.24	158.70	105.37	93.35	94.55	178.40	176.66	182.74	24.8	23.8	18.4	12.3	4.8	6.2	39.4	16.4	4.7	24.6	12.4	16.8
Tuesday	200.41	196.35	193.34	169.39	147.85	157.28	106.27	93.17	94.42	178.30	171.53	177.34	29.1	27.7	20.8	15.4	5.5	5.5	40.7	16.4	4.8	29.1	15.5	18.2
Wednesday	71.60	39.43	47.37	13.10	25.46	20.43	11.59	7.00	2.12	96.29	71.90	69.92	18.3	11.3	11.7	-6.7	58.0	23.8	21.1	293.9	-60.3	14.5	34.8	8.8
Thursday	69.84	87.41	70.03	35.26	34.67	11.78	7.84	2.38	106.71	130.51	107.08	63.1	34.7	39.9	25.9	68.5	21.1	26.5	36.9	-58.3	48.1	49.1	26.9	
Friday	94.63	107.99	90.59	23.28	38.00	37.02	11.23	7.57	2.32	129.13	153.56	129.93	31.4	10.5	15.9	25.0	68.9	15.6	29.8	317.4	-60.4	30.0	25.8	11.9
Saturday	82.23	97.70	80.31	24.18	36.63	35.84	11.50	7.71	2.35	117.92	142.04	118.51	43.2	20.1	25.2	25.4	68.7	18.2	28.1	336.6	-59.4	37.6	35.5	18.2
Total	74.67	56.26	56.89	16.30	28.69	24.88	11.57	7.21	2.19	102.54	92.16	83.95	25.2	15.9	17.0	4.9	61.9	21.7	23.0	306.2	-60.0	21.2	35.5	12.6

Tab 18 - Segmentation Day Of Week - Running 3 Month - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Currency USD - U.S. Dollar

Submarket Class: Milwaukee CBD Upper Upscale

Occupancy (%)	Running 3 Month						Transient						Percent Change (%)						Total			
	Transient			Group			Contract			Total			My Prop			Group			Contract			
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set		
Sunday	19.7	21.2	19.6	8.0	11.4	7.5	12.2	7.5	2.3	40.0	40.1	29.4	22.6	3.8	16.9	189.2	72.8	38.6	2.8	239.5	-63.7	
Monday	39.5	23.3	26.7	1.9	13.0	7.7	10.5	6.9	2.0	51.9	43.2	36.3	3.6	-5.1	1.7	-56.4	8.9	-6.2	-5.1	270.9	-66.5	
Tuesday	53.3	29.3	34.3	5.7	17.7	12.3	9.1	7.7	1.7	68.0	54.6	48.3	14.9	-2.2	8.2	-66.9	26.9	-3.8	-22.1	262.8	-69.9	
Wednesday	47.6	28.4	30.7	11.0	21.4	17.6	10.5	7.5	2.4	69.1	57.4	50.7	0.2	-13.7	7.0	-21.0	62.2	34.3	-7.0	214.2	-59.0	
Thursday	32.2	30.3	27.0	11.0	21.9	18.0	11.4	7.8	2.4	54.7	60.0	47.4	6.3	-5.9	2.8	36.9	75.8	31.3	-1.9	210.8	-57.9	
Weekday	38.2	26.5	27.6	7.6	17.1	12.6	10.8	7.5	2.2	56.6	51.0	42.3	7.2	-5.5	2.8	-18.4	46.9	18.6	-6.4	237.2	-63.3	
Friday	34.3	46.5	37.8	14.6	23.7	22.3	11.0	8.4	2.5	59.9	78.7	62.5	19.8	0.4	11.7	6.3	58.4	15.5	-10.9	292.2	-60.3	
Saturday	47.7	53.0	45.3	14.0	25.8	23.3	10.7	8.1	2.5	72.4	86.9	71.1	5.3	-10.8	-2.2	11.3	61.2	8.9	-6.9	258.5	-62.2	
Weekend	41.0	49.8	41.5	14.3	24.8	22.8	10.8	8.3	2.5	66.1	82.8	66.8	10.9	-5.9	3.7	8.7	59.8	12.0	-9.0	274.9	-61.2	
Total	39.0	33.2	31.6	9.5	19.3	15.5	10.8	7.7	2.3	59.3	60.2	49.4	8.3	-5.5	3.3	-8.4	51.6	16.0	-7.2	248.0	-62.6	
ADR																						
Sunday	166.44	139.45	153.95	175.24	141.24	158.58	108.14	94.17	96.76	150.37	131.46	150.56	11.3	16.6	8.8	21.1	12.4	14.3	44.2	9.0	7.1	
Monday	164.38	136.49	162.66	143.00	146.14	163.90	100.57	93.44	94.19	150.72	132.47	159.17	-0.2	11.1	3.6	-4.0	9.0	8.9	4.8	27.6	2.9	0.9
Tuesday	200.18	149.94	179.18	167.91	148.67	170.62	114.08	93.30	102.26	186.01	141.56	174.32	13.3	15.9	7.1	11.0	1.7	8.0	55.4	8.1	14.5	
Wednesday	201.81	159.10	186.09	173.62	149.77	162.87	107.25	92.87	94.63	182.98	146.90	173.73	12.3	22.8	11.9	12.6	6.5	0.5	32.0	19.1	7.0	14.7
Thursday	186.73	155.19	169.39	179.32	154.88	156.74	109.59	93.84	99.08	169.09	147.14	160.98	16.9	21.3	13.4	19.0	11.0	0.7	20.0	23.1	10.5	18.8
Weekday	187.24	149.05	171.90	173.27	149.17	162.12	107.72	93.53	97.15	170.24	140.94	165.14	10.4	17.8	8.6	14.4	7.6	4.4	29.4	16.8	8.1	14.2
Friday	203.41	187.93	185.47	172.32	148.52	155.80	107.14	92.99	94.29	178.18	165.86	171.21	36.2	34.1	25.2	18.4	6.4	4.9	42.0	16.5	4.9	35.3
Saturday	198.25	203.74	199.90	166.33	147.24	158.70	105.37	93.35	94.55	178.40	176.66	182.74	24.8	23.8	18.4	12.3	4.8	6.2	39.4	16.4	4.7	24.6
Weekend	200.41	198.35	193.34	169.39	147.85	157.28	106.27	93.17	94.42	178.30	171.53	177.34	29.1	27.7	20.8	15.4	5.5	5.5	40.7	16.4	4.8	29.1
Total	191.23	169.53	180.04	171.59	148.68	160.07	107.30	93.42	96.28	172.84	153.09	169.91	15.6	22.6	13.3	14.6	6.8	4.9	32.5	16.7	7.0	18.6
RevPAR																						
Sunday	32.85	29.57	30.22	14.07	16.11	11.85	13.23	7.09	2.27	60.15	52.77	44.33	36.5	21.0	27.1	250.2	94.2	58.5	48.3	270.0	-61.2	62.5
Monday	64.95	31.80	43.39	2.74	18.94	12.58	10.53	6.49	1.88	78.21	57.22	57.85	3.4	5.3	5.4	-58.1	18.8	2.1	-0.5	373.3	-65.6	-2.2
Tuesday	106.68	43.90	61.46	9.56	26.25	20.97	10.34	7.17	1.75	126.58	77.31	84.18	30.2	13.4	16.0	-63.3	29.0	3.9	21.1	292.3	-65.5	8.7
Wednesday	96.02	45.20	57.15	19.15	32.08	28.65	11.23	7.01	2.24	126.40	84.30	88.04	12.5	6.0	4.0	-11.0	72.8	34.9	22.8	274.1	-56.1	9.0
Thursday	60.19	47.04	45.72	19.71	33.97	28.14	12.54	7.28	2.42	92.44	88.29	76.27	24.3	14.2	16.6	62.9	95.2	32.2	17.7	282.6	-53.4	29.9
Weekday	71.60	39.43	47.37	13.10	25.46	20.43	11.59	7.00	2.12	96.29	71.90	69.92	18.3	11.3	11.7	-6.7	58.0	23.8	21.1	293.9	-60.3	14.5
Friday	69.84	87.41	70.03	25.09	35.26	34.67	11.78	7.84	2.38	106.71	130.51	107.08	63.1	34.7	39.9	25.9	68.5	21.1	26.5	356.9	-58.3	48.1
Saturday	94.63	107.99	90.59	23.28	38.00	37.02	11.23	7.57	2.32	129.13	153.56	129.93	31.4	10.5	15.9	25.0	68.9	15.6	29.8	317.4	-60.4	30.0
Weekend	82.23	97.70	80.31	24.18	36.63	35.84	11.50	7.71	2.35	117.92	142.04	118.51	43.2	20.1	25.2	25.4	68.7	18.2	28.1	336.6	-59.4	37.6
Total	74.67	56.26	56.89	16.30	28.69	24.88	11.57	7.21	2.19	102.54	92.16	83.95	25.2	15.9	17.0	4.9	61.9	21.7	23.0	306.2	-60.0	21.2

Tab 20 - Additional Revenue ADR Analysis (TrevPOR) - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142755999
 Property ID: 61964 ChainID: MKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of: March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property/

Revenue Per Rooms Sold												Percent Change (%)												Ranking					
Current Month	Room				F&B				Other				Room				F&B				Other				Total (TrevPOR**)				
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry														
2023 Oct	186.99	182.32	186.03	109.73	90.17	24.60	12.30	186.90	316.64	288.50	5.7	0.0	2.7	0.0	-2.7	34.2	0.0	-18.2	14.3	5.7	-2.6	11.3	3 of 6						
Nov	164.76	144.80	156.84	125.01	88.49	30.78	14.06	164.76	300.60	259.39	7.4	-1.1	5.2	0.0	23.4	44.4	1.1	7.6	2.9	8.1	16.1	3 of 6							
Dec	146.55	140.42	145.19	150.07	111.70	37.93	20.60	146.55	328.41	277.48	5.0	-6.2	1.5	3.3	33.4	0.0	7.6	59.7	5.0	-0.5	15.8	3 of 6							
2024 Jan	146.64	136.85	149.65	0.00	94.62	56.68	0.00	35.17	15.96	146.64	266.64	222.28	0.1	-10.9	-1.9	0.0	-34.4	-35.3	0.1	-12.1	-3.9	3 of 6	5 of 5	5 of 5					
Feb	147.45	134.88	147.57	125.33	83.62	30.38	16.95	147.45	290.60	248.15	-3.6	-12.7	-0.9	0.0	8.0	53.9	0.0	-4.8	26.1	-3.6	-3.9	14.6	2 of 6						
Mar	144.94	135.39	147.81	89.57	82.20	31.80	17.54	144.94	256.76	247.55	-5.5	-13.1	-2.5	0.0	-18.0	42.6	0.0	8.1	85.9	-5.5	-12.8	13.2	2 of 6						
Apr	177.97	173.35	179.14	91.62	78.47	23.83	14.36	177.97	278.80	217.97	-0.5	2.9	7.6	-11.8	0.8	-14.5	5.8	-0.5	-3.8	5.5	3 of 6								
May	184.31	175.73	174.00	0.00	111.56	68.34	0.00	27.22	12.06	184.31	314.50	254.40	-5.3	-0.7	0.0	-2.0	-1.8	0.0	-2.6	6.4	-5.3	-1.3	-0.4	3 of 6					
Jun	223.57	203.02	202.85	0.00	82.19	56.40	0.00	24.71	10.38	223.57	309.92	269.82	0.9	-1.9	2.7	-100.0	26.1	10.2	0.0	3.0	16.3	0.3	-9.8	1.2	2 of 6				
Jul	443.17	307.92	332.06	0.00	113.80	80.07	0.00	26.90	15.31	443.17	448.62	427.43	68.7	29.7	44.0	65.0	24.3	13.5	70.0	68.7	35.9	40.6	1 of 6	5 of 5					
Aug	189.21	188.96	188.06	39.10	71.90	62.54	19.62	30.21	19.65	247.92	291.08	270.25	-12.0	-7.5	-8.8	-1.9	-17.3	26.2	43.5	15.2	-3.4	-8.6	4 of 6	3 of 5					
Sep	193.03	190.47	188.89	48.55	119.45	86.82	12.80	23.53	14.30	254.39	333.45	289.82	-9.2	-1.0	-4.0	8.0	-1.8	-9.0	9.1	19.6	1.4	-2.7	4 of 6	4 of 5					
Oct	183.38	171.28	178.17	42.15	111.70	79.66	13.13	23.08	12.91	238.66	306.07	270.74	-1.9	-6.1	-4.2	1.8	-11.7	-6.2	4.9	27.6	-3.3	-6.2	3 of 6	4 of 5					
Nov	164.14	137.05	154.28	44.75	102.14	82.81	13.36	25.06	15.08	222.25	264.26	252.16	-0.4	-5.3	-1.6	-18.3	-6.4	-18.6	7.2	34.9	-12.1	-2.8	2 of 6	3 of 5					
Dec	133.46	135.17	145.05	42.81	155.48	123.19	13.16	34.40	20.83	189.44	325.05	289.07	-8.9	-3.7	-0.1	3.6	10.3	-9.3	1.4	29.3	-1.0	4.2	3 of 6	5 of 5					
2025 Jan	161.41	142.78	162.88	36.58	91.07	85.66	19.89	32.08	21.74	217.88	265.94	270.08	10.1	4.3	8.7	0.0	-3.7	51.1	0.0	-8.8	36.2	48.6	-0.3	21.5	3 of 5				
Feb	186.87	143.75	164.44	50.23	106.72	88.27	0.00	25.21	15.34	237.09	275.68	268.05	26.7	6.6	11.4	-14.8	5.6	-17.0	-9.5	60.8	-5.1	8.0	1 of 6	3 of 5					
Mar	185.61	168.80	181.60	55.15	99.50	82.63	14.06	24.91	24.20	254.82	293.20	288.43	28.1	24.7	22.9	11.1	0.5	-21.7	38.0	75.8	14.2	16.5	3 of 6	3 of 5					
Year To Date												Running 3 Month												Ranking					
2023	151.05	154.71	151.02	0.00	107.43	55.53	0.00	37.54	15.17	151.05	299.68	221.71	-3.0	8.9	8.7	0.0	28.5	11.2	-100.0	11.3	-5.8	-3.6	15.5	8.2	3 of 6	5 of 5	5 of 5		
2024	146.29	135.66	148.31	102.56	74.69	32.34	16.87	146.29	270.57	239.86	-3.2	-12.3	-1.8	0.0	-4.5	34.5	0.0	-13.8	11.2	-3.2	-9.7	8.2	2 of 6	5 of 5	5 of 5				
2025	178.51	153.17	170.56	47.99	99.15	85.28	11.79	27.19	20.75	238.29	279.50	276.59	22.0	12.9	15.0	-3.3	14.2	-15.9	23.0	62.9	3.3	15.3	1 of 6	3 of 5	4 of 5	3 of 5			
Running 12 Month												Running 12 Month												Ranking					
2023	178.73	176.68	174.81	0.95	102.45	62.63	62.77	29.77	19.04	242.45	308.90	256.48	-4.3	8.1	8.9	0.0	37.1	19.0	-70.0	11.2	-21.6	-38.8	16.6	8.0	3 of 6	5 of 5	1 of 5		
2024	188.10	177.03	179.82	104.33	78.60	28.08	13.83	188.22	309.44	272.25	5.2	0.2	2.9	1.8	25.5	-5.7	-27.3	-22.4	0.2	6.1	3 of 6	5 of 5	5 of 5	5 of 5					
2025	207.28	181.90	192.42	28.24	103.52	78.65	8.65	26.50	15.86	244.17	311.92	286.93	102	2.8	7.0	-0.8	0.1	-5.6	14.7	29.7	0.8	5.4	2 of 6	5 of 5	5 of 5	3 of 5			

** TrevPOR = Total revenue per occupied room (sum of Room, F&B, and Other revenue divided by total occupied rooms).

Tab 21 - Additional Revenue RevPAR Analysis (TrevPAR) - Performance Set

Milwaukee Marriott Downtown 625 N Milwaukee Ave Milwaukee, WI 532024301 United States Phone: 4142785999
 Property ID: 61964 ChainID: MIKEDN Operator: White Lodging Services Corp Owner: Jackson Street Holdings LLC
 For the Month of March 2025 Date Created: April 18, 2025 Monthly Competitive Set Data Excludes Subject Property

Currency: USD - U.S. Dollar

Submarket Class: Milwaukee CBD Upper Upscale

Current Month	Revenue Per Rooms Available												Percent Change (%)												Ranking			
	Room				F&B				Other				Room				F&B				Other				Total (TrevPAR**)			
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	Room	F&B	Other	Total
2023 Oct	128.14	127.71	127.79	76.62	61.94	8.45	17.18	8.45	128.14	221.11	198.18	9.3	12.6	19.1	0.0	9.6	55.6	0.0	-7.9	32.5	9.3	9.7	29.1	4 of 6				
Nov	93.71	69.52	76.99	60.02	43.44	14.78	6.90	9.28	93.71	144.33	127.32	11.2	-7.3	9.6	0.0	15.6	50.5	-5.3	12.2	6.5	1.3	21.0	3 of 6					
Dec	89.55	65.45	65.41	69.94	50.32	17.68	8.23	89.55	153.07	125.02	42.2	-6.7	13.5	2.7	49.2	0.0	7.0	78.6	42.2	-1.1	29.5	2 of 6						
2024 Jan	80.44	55.92	67.72	0.00	40.74	25.65	0.00	15.15	7.22	80.44	114.81	100.59	19.8	-9.4	10.1	0.0	-0.2	17.7	0.0	-33.3	-27.4	19.8	-10.7	7.9	1 of 6	5 of 5	5 of 5	
Feb	85.17	68.73	72.62	64.79	41.15	15.71	8.34	85.17	150.23	122.11	2.6	-6.8	1.8	0.0	15.3	58.0	0.0	1.7	29.4	2.6	2.6	17.6	3 of 6					
Mar	87.24	75.17	82.16	49.73	45.70	17.65	9.75	87.24	142.55	137.61	10.8	-10.0	1.0	0.0	-15.1	47.7	0.0	11.9	92.6	10.8	-9.7	17.3	3 of 6					
Apr	141.39	124.80	131.26	65.96	57.50	17.16	10.52	141.39	207.93	199.28	17.1	20.0	31.7	2.8	23.4	0.0	-0.3	29.5	17.1	12.1	29.1	2 of 6						
May	136.63	128.37	123.24	0.00	81.49	48.40	0.00	19.88	8.54	136.63	229.75	180.18	12.1	9.9	21.7	0.0	8.4	20.0	0.0	7.8	30.0	12.1	9.2	21.6	3 of 6	5 of 5	5 of 5	
Jun	181.33	155.04	155.17	0.00	62.77	43.14	0.00	18.87	7.94	181.33	236.68	206.25	13.8	1.2	12.9	-100.0	-23.8	-1.3	0.0	0.1	-7.9	13.0	-6.9	8.7	3 of 6	5 of 5	5 of 5	
Jul	343.38	224.99	240.56	0.00	83.15	58.00	0.00	19.65	11.09	343.38	327.80	309.65	97.0	33.8	49.4	70.1	29.0	0.0	17.0	76.4	97.0	40.2	45.9	1 of 6	5 of 5	5 of 5		
Aug	165.42	144.50	146.01	34.18	54.98	48.56	17.15	23.11	15.26	216.75	222.59	209.82	0.6	-1.0	-3.4	5.0	-12.4	35.0	52.1	31.8	3.3	-3.1	3 of 6	3 of 5	4 of 5	3 of 5		
Sep	156.69	144.12	137.64	39.41	90.38	63.12	10.39	17.81	10.42	206.49	252.30	211.17	-3.5	10.5	0.4	20.5	2.8	1.5	14.1	27.2	13.1	1.7	4 of 6	3 of 5	4 of 5	3 of 5		
Oct	128.75	126.65	128.65	29.59	82.59	57.97	9.22	17.07	9.39	167.57	226.31	197.01	0.5	-0.5	1.5	7.8	-6.4	-0.6	11.2	30.8	2.4	-0.6	4 of 6	5 of 5	4 of 5	4 of 5		
Nov	105.59	87.64	85.36	28.79	65.31	45.82	8.59	16.03	8.34	142.96	168.98	139.52	12.7	26.1	10.9	8.8	5.5	8.4	20.8	52.6	17.1	9.6	3 of 6	3 of 5	4 of 5	3 of 5		
Dec	64.41	66.69	56.34	20.66	76.71	63.35	16.97	8.09	91.43	160.37	112.28	-28.1	1.9	-13.9	9.7	4.9	-4.0	-12.8	2.1	4.8	-10.2	3 of 6	4 of 5	3 of 5	3 of 5			
2025 Jan	86.08	76.08	71.95	19.51	48.53	37.89	10.61	17.09	9.61	116.19	141.70	119.46	7.0	29.1	6.2	0.0	19.1	47.7	0.0	12.9	33.1	44.4	23.4	18.8	3 of 6	4 of 5	3 of 5	
Feb	103.56	85.48	79.31	27.83	63.47	42.57	0.00	14.99	7.40	131.39	163.94	129.28	21.6	22.6	9.2	-2.0	3.5	-4.6	-11.3	54.3	9.1	5.9	3 of 6	3 of 5	5 of 5	3 of 5		
Mar	128.95	114.37	101.24	38.32	67.41	46.07	9.77	16.88	13.49	177.03	198.66	160.80	47.8	52.2	23.2	35.6	0.8	-4.4	38.4	102.9	38.4	16.9	3 of 6	3 of 5	4 of 5	3 of 5		
Year To Date																												
2023	76.06	74.46	71.41	0.00	51.71	26.26	0.00	18.07	7.17	76.06	144.24	104.85	43.3	19.8	24.3	0.0	41.4	27.1	-100.0	22.4	7.7	42.4	27.1	23.7	5 of 6	5 of 5	5 of 5	
2024	84.26	67.88	74.22	0.00	51.71	26.26	0.00	18.07	7.17	76.06	144.24	104.85	43.3	19.8	24.3	0.0	41.4	27.1	-100.0	22.4	7.7	42.4	27.1	23.7	5 of 6	5 of 5	5 of 5	
2025	106.28	92.20	84.33	28.58	59.68	42.16	7.02	16.36	10.26	141.83	168.24	136.75	26.1	35.8	13.6	16.3	12.8	1.1	21.6	68.4	24.3	13.9	3 of 6	3 of 5	4 of 5	3 of 5		
Running 3 Month																												
2023	106.01	102.33	96.90	0.56	59.34	34.72	37.23	17.24	10.55	143.80	178.91	142.17	46.8	26.5	33.0	0.0	60.4	45.3	-54.0	30.2	-4.3	-6.1	36.5	31.9	5 of 6	5 of 5	5 of 5	
2024	122.36	107.29	106.95	63.23	46.74	37.38	16.18	8.44	84.26	135.38	120.04	10.8	-8.8	3.9	0.0	-0.8	42.3	0.0	-10.4	17.7	10.8	-6.1	14.5	3 of 6	5 of 5	4 of 5		
2025	145.51	123.49	121.76	19.82	70.28	49.77	6.07	17.99	10.04	171.40	211.75	181.57	18.9	15.1	13.8	11.1	6.5	5.7	22.0	40.0	12.9	12.1	3 of 6	3 of 5	4 of 5	3 of 5		

** TrevPAR = Total revenue per available room (sum of Room, F&B, and Other revenue divided by total available rooms).



Glossary:

For all STR definitions, please click [here](#) or visit www.str.com/data-insights/resources/glossary

Frequently Asked Questions (FAQ):

For all STR FAQs, please click [here](#) or visit www.str.com/data-insights/resources/FAQ

For additional support, contact Support.

For the latest in industry news, visit [HotelNewsNow.com](#).

To learn more about the Hotel Data Conference, visit [HotelDataConference.com](#).